

## Mr Wilson urges the nation to support 'a year for Britain'

A nationwide television broadcast last night the Prime Minister appealed to the people to help the fight against inflation by making next year "a year for Britain". Everyone should support the government's policy and refuse to be misled by the minorities opposed to it. The CBI said that

price inflation had contributed to a drop of 7 per cent in real incomes in the past nine months. In the six months to last June the drop was nearly 10 per cent. Mr Murray, TUC general secretary, said that the £6 pay rises allowed under the government policy were an entitlement, not a maximum [Page 2].

## United struggle against inflation

George Clark, Political Correspondent, speaking to the nation to see next year "a year for Britain" in which a crucial battle would be made in the fight to halt inflation. The Prime Minister asked everyone to support the government's policy and refuse to be misled by the minorities opposed to it. The CBI said that



Mr Wilson before his broadcast: "National self-discipline."

There also seemed to be a contradiction when Mr Wilson boasted about the protection given to the low-paid by subsidies and then emphasized that only over the cost of revenue. After maintaining that the Government would see to it that excessive rises would not be paid to its own employees or in the nationalized industries, Mr Wilson said that local councils had been told that they must apply the limit equally strictly. In the private sector, firms will not be allowed to pass on any excessive pay settlements in prices.

## The British lesson on how to ruin a country

From Fred Emery, Washington, Aug 20. Britain, for those who would learn from it, offers a model study in how to bring to ruin a once-vigorous nation. Readers of the Wall Street Journal were told this morning.

The lament is from the authoritative pen of Mr Vernon Roste, former editor of the newspaper, now a columnist, and a professor of journalism at the University of North Carolina. He has been in Britain much of the summer and even the joys of the QE2 have not diverted him. He depicts an unmitigated disaster, a "total socialist state" and clearly worries that the same fate will befall the United States by wondering whether "he has seen the future".

## CIA 'gave technological support to Israel to make atomic bomb after 1956 Suez war'

The Central Intelligence Agency (CIA) in 1957 and 1958 provided the Israeli nuclear research centre in the Negev Desert. According to top intelligence sources, Mr Sulz says, "the CIA was charged with the responsibility of providing this support to the Israeli and Angleton directed the effort." Several nuclear scientists were secretly sent to Israel to work with Dimona scientists. The most important of them was a British-born physicist, now an American citizen working for the United States Government in Washington, with special and secret ties to the CIA.

The article goes on to say that persons close to Mr Angleton have confirmed this account in recent interviews. Reflecting Mr Angleton's own position, however, they have denied assertions from other sources that the CIA team made the atomic materials-plutonium available to the Israelis from United States stocks. Mr Sulz asserts that "Angleton's firing was related to the prominent role he played in the relations between the CIA and Israeli intelligence, something which both Secretary of State Henry Kissinger and

Colby had resented for a long time. The domestic spying controversy was a convenient excuse for doing away with Angleton and his strongly pro-Israel personal views". The Penthouse article is one of a series on the role of the United States Intelligence Agency. It also discloses that the CIA attempted to kill President Sukarno of Indonesia in the late 1950s, and that in 1953 the CIA seriously considered the murder of Mr Chou En-lai, the Chinese Prime Minister, during a visit to

assassination plot, Mr Sulz says the setting was to be his visit to Rangoon. "This was at the beginning of the Soviet-Chinese split, and apparently the CIA reasoned that Chou's death would aggravate the developing split." He continues: "The notion was that Chou was a moderate and thus posed an obstacle to a possible Soviet-Chinese confrontation. Furthermore, intelligence sources said, the CIA planned, by the dissemination of 'disinformation' through intelligence channels, to 'make the Chinese believe that Chou was killed by the Russian KGB' (secret police)." Mr Sulz goes on to say: "This murder plot, which was also suppressed by Washington, provided for a Burmese CIA agent to place untraceable poison in a rice bowl from which Chou was expected to be eating at a government dinner in his honour." This particular poison, intelligence sources said, would have acted within 48 hours and there would be no trace of it if an autopsy were performed. The plan was countermanded at the last moment.

## Dr Kissinger arrives in Israel today

Dr Kissinger, Secretary of State, was expected to get an unusually hostile reception on his arrival in Israel today for his latest Middle East peace shuttle. Security precautions were strong not only because of opposition by Israelis but also because of the danger of Palestinian guerrilla action.



Dr Kissinger: New peace talks

## Mass surrender threat by Davis campaigners

Robert Parker, Mrs Shirley Chappell, wife of one of the organizers of the campaign for the release from prison of Mr George Davis, said last night that if a single person was charged with damaging the Test cricket pitch at Leeds early on Tuesday at least 150 people would give themselves up to the police and say they did it.

However, Mr Colin Dean, Mr Davis's brother-in-law, was quoted in the London Evening News yesterday as saying there would be many more major incidents in public life. The campaigners had tried to disrupt the Wimbledon tennis championships but had been thwarted by tight security, he told the newspaper.

## Bomb trial judge says the decision on sentencing was his alone

The judge who sentenced the Birmingham bombers to life imprisonment has denied suggestions that his decision not to make a recommendation that they should serve a minimum term of imprisonment was influenced by talks with members of the Government.

A suggestion is totally unfounded. I consulted no one. The decision was mine alone. If it was erroneous, the error was mine alone. He says he is taking the "wholly exceptional course" of responding to comments in the hope of forestalling further ill informed comment which misleads the public.

When two of them, accompanied by two Metropolitan Police detectives, asked Mr Peter Chappell, Mrs Chappell's husband, to go to Cannon Row police station, he refused on the ground that they had no warrant. He also refused to answer questions, and they left after 10 minutes.

Herfordshire CID had been called in, under Det Supt Jack Moulder, because one of the men in the car, who had been involved in the Davis case.

## Inflation 'increases risks to children'

Rising inflation is forcing mothers to go out to work leaving children alone at home during school holidays. The National Society for Prevention of Cruelty to Children says it is receiving an increasing number of calls from anxious neighbours. Dangers unattended

children face include sexual assault, and injury through scalding, falling, electric shock or fire. The society is appealing for parents to seek its help in sorting out their difficulties before any harm comes to their children. Instead of waiting until afterwards.

After the police had left, Mr Chappell said the Leeds vandals would be the last spectacular outrage in the name of Mr Davis, unless he was still in prison in three years' time. The aim now was to capitalize on the publicity gained.

Great care is being taken to protect the cricket at Chelmsford, where Essex plays the Australians in a match starting on Saturday.

## Demand for bigger houses halted

Demand for expensive houses has been halted, at least temporarily, by inflation, mortgage restrictions, high rates and fuel costs, according to the Royal Institution of Chartered Surveyors. It says people are sacrificing luxury housing as a long-term economy and seem content with modest homes.

Prices had fallen and many large houses were extremely good value since it would be costly to build similar property in the future. A survey of estate agents showed that much of the recent improvement in house sales was concentrated at the bottom end of the market.

It's all been worth it, Mr Chappell said. Every time people see the name George Davis they will now know what it's about. In other words, a man who was done by fixed police evidence.

## Police ransack Premier's home

Police ransacked the home of Mr Kulkrit, the Thai Prime Minister, in Bangkok yesterday, accusing his government of allowing mob rule in the country. At the same time right-wing students attacked the campus of Thammasat University in Bangkok, which is said to provide the leaders for left-wing activist groups of students. Mr Kulkrit said later that the situation was "quite relaxed" and pardoned the police.

Police chief challenged. The New Law Journal has accused Sir Robert Mark, the Metropolitan Police Commissioner, of making generalizations about deficiencies in the legal system. It challenges him to be specific.

Moderates' warning: Labour Party moderates yesterday warned constituency organizations that Trotskyist groups were infiltrating the party and threatened to destroy it.

Spain: A Barcelona journalist is expected to be court-martialed for "insulting the armed forces" in an article on prostitution.

## Francis to lead England

Don Revie, the England football manager, has chosen Gerry Francis, of Queen's Park Rangers, to succeed Alan Ball as captain for the match with Switzerland and the rest of the season.

Leader page 13. Letters: On the abandonment of the Headingley Test from Mr J. R. Tyrie and others; on smoking and cancer from Professor Michael Stoker, FRS.

Arts, page 10. William Mann on Die Frau ohne Schatten (Salzburg Festival); Irving Wardle on Jingo (Aldwych Theatre); Michael Ratcliffe on Narnia's Journals (BBC 1) and Alan Coren on Miss United Kingdom (BBC 1).

Obituary, page 14. Mark Donohue. Business News, pages 15-21. Stock markets: Equities had a quiet session and the FT Index closed 2.3 down to 300.7. Government stocks were also subdued.

Financial Editor: Row Tube Investments planning agreements in an alternative to British shipbuilders; Paul Neuberg sees how Eastern Europe is siring economic reforms.

Books, page 5. David Pryor, Jones on the memoirs of an Arab in Israel; Peta Fordham on The St Albans Poisoner by Anthony Holden.

Sport, pages 6-8. Cricket: Middlesex and Lancashire qualify for Gillette Cup final; Rowing: prospects for world championships; Racing: York prospects and report.

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## Real incomes dropped by nearly tenth in first half of this year

London. Real incomes have been reduced since the start of the year. Earnings fell 1.5 per cent in June, the increase from last year to 6.1 per cent last year over the four years rose by 17.3 per cent. The average pay nearly 10 per cent.

Fluence of the incomes policy is containing inflation. The recession has been holding back earnings for some time. In the three months to June, earnings were rising at an annual rate of 16.3 per cent. June was the fifth consecutive month that that measure of wage inflation was under 20 per cent and the figures are evidence that the increase in wage costs has slowed.

It is possible that the publicity surrounding talks between the Government and the TUC over a voluntary policy contributed to the sharp jump in the wage rates index in May and June. Companies and unions may have decided to reach agreements before limits were announced.

## ie as Czech in Syria

Aug 20.—A Czech airliner crashed in desert near Beirut today with a loss of 11 lives. In Government said the victims on the k Airlines aircraft enant-Colonel Jarok, the Czechoslovak tache in Damascus, oslav Simacek, the of Czechoslovak e.

## Power-sharing issue puts the brakes on Ulster politicians' discussions

From Christopher Walker, Belfast. The chances of political representatives of the Roman Catholic and Protestant communities agreeing on some future system of government for Northern Ireland suffered a further setback yesterday after the sudden adjournment of the latest and most crucial talks. Once again the stumbling block was power-sharing.

The talks were scheduled to take place on three separate days this week, but yesterday, after only four hours' talks, the two delegations decided that there was no point in continuing today. The talks will resume on Tuesday.

## s together

Aug 20.—Richard Ellsworth, Taylor, coulted and plan spokesmen said Taylor, who has in Leningrad, met the weekend and they were

A statement issued later from the Convention did not attempt to hide the fundamental differences which from the outset have made it unlikely that the new constitutional body could reach a successful conclusion. Since the original election manifestos were presented last April the predominantly Roman Catholic Social Democratic and Labour Party has insisted on playing an executive role in any new regional government. However, the United Ulster Unionist coalition has always rejected that idea, reiterating that Mr Wilson has always spurned the idea of enforced coalitions to solve Britain's

## Off to Mars

Cape Canaveral, Aug 20.—A Viking spacecraft was launched today on a 230-million mile flight to Mars which had twice been delayed by equipment trouble.—UPI.

Although the talks will resume on Tuesday after confidential documents outlining respective positions have been further studied, there is now even less optimism for the outcome than before they began. A search conducted last night on both sides of the border for a teenage boy who was abducted by armed men on Tuesday night at the Central Bar, Dundalk, after attempting to seek police assistance. The latest kidnapping took place after the youth had run into Dundalk's Central Bar, selling at the customers' call for the police. Before anything could be done he was hustled away by armed men. There were later reports that he had been transferred from a car to a van on the northern side of the border. In Belfast, the fifth victim of last week's blast at the Protestant Bayard Bar has died in hospital. Miss Hilda Boyle, aged 18, had been critically ill with multiple injuries since the explosion. Officials' plea: The official IRA in Belfast yesterday repeated its request for discussions between paramilitary groups in an attempt to end sectarian murders (the Press Association reports). It expressed regret that the Ulster Volunteer Force and the Ulster Defence Association had declined to take part.

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# HOME NEWS

## TUC rejects ministers' interpretation of £6 limit on pay rises

By Tim Jones  
Labour Staff

Workers will be entitled to the full £6-a-week rise allowed under the counter-inflation policy, Mr. Len Murray, general secretary of the TUC, said yesterday. The £6 was not meant, as the Government maintains in its advertising campaign that it is, as an upper limit, with some people getting less.

He was speaking on the day the Government launched its £2m campaign to explain its policy.

Mr. Murray, who helped to bring about the agreement between the Government and the TUC, has made clear that he will regard strikes in support of claims for £6 rises as legitimate.

Ever since *The Attack on Inflation* was published last month the TUC's attitude to the pay aspect of the White Paper has run counter to the interpretation offered in the Commons by Mr. Wilson that the £6 is a maximum.

When he was asked yesterday whether £6 was a limit or a flat-rate increase, Mr. Murray said: "Our policy is that unions are entitled to £6 a week increase of £6 a week. I hope unions are going to press for the £6 universally, flat."

The government-sponsored advertisements say that some companies may not be able to afford the full £6 but Mr. Murray said: "Employers are liable to be disappointed if they try to do that."

In his view it would be exceptional for a company to refuse a demand for £6. "Most employers, I think, will seek to accommodate themselves to the policy," he added.

He made clear that he thinks the counter-inflation measures are part of a voluntary policy, without sanctions against working people. "It is a voluntary policy we shall be putting to Congress. When it comes to be a voluntary policy that will be a very different situation indeed."

As part of its campaign in support of the policy, the TUC is producing more than 200,000 copies of its information brochure, which states: "A £6 a week flat-rate increase for all. This is the lead the TUC has

given in the battle against inflation. It is a battle that must be won if the jobs and living standards of ordinary people are to be protected."

Pay rises must be a flat-rate £6 a head, giving the greatest protection to the low-paid and stopping big rises going to the people who are already well off.

Saying that inflation made the TUC plan necessary, the brochure adds: "People find it hard to take warnings seriously—but this crisis is for real."

Mr. Murray was speaking after a meeting of the TUC's General Council that endorsed a recommendation of the economic committee to ask affiliates to notify the TUC about all pay settlements.

That will enable the TUC to discover how closely the £6 limit is being adhered to and to gauge the general economic situation.

The TUC continues to be worried about the effect imports are having on some sectors of the economy and has decided to seek talks with the Prime Minister "for an account of the number of jobs lost due to rising imports and of remedial action which the Government has taken or proposes to take."

TUC members are known to be particularly unhappy about the restrictions Japan imposes on the import of British goods, and they are also uneasy over allegations of dumping. It is likely that they will ask Mr. Wilson to consider imposing import controls.

Murray interpretation "disaster" for the Government, Mr. State for Trade and Industry in Mr. Heath's Administration, said last night that Mr. Murray's view that the £6 a week was an entitlement was disastrous for the Government's incomes policy (the Press Association reports).

He had three questions for Mr. Wilson: Could the nationalized industries afford to pay the £6 a week? Could local authorities afford to pay their employees another £6 a week? Could Mr. Wilson afford to pay all the Government's employees another £6 a week?

If such rises were paid in the public sector, Mr. Murray would have to find an extra £2,000m a year to meet the bill.



A proposed satellite station for telephone calls and television, which the Post Office wants to build near Hereford.

## Minister in home-loan dispute criticized

From Ronald Faux  
Edinburgh

Mr. Ewing, Under-Secretary of State at the Scottish Office, who has called for the dismissal of officials in the Labour-controlled Central Regional Council because of a cheap home loan scheme introduced for staff in the new local government area, was himself criticized yesterday by the National and Local Government Officers' Association (NALGO) and by Mr. Edward Taylor, Conservative MP for Glasgow Cathcart, and vice-chairman of the Conservative Party in Scotland.

Mr. Ewing said the scheme had deeply shaken public confidence. The council should be seen to act against officials responsible either by dismissing them or by acting decisively in some other way.

The scheme offered home loans to officials at 51 per cent interest for 25 years. The council offered £251,000 had been committed. Mr. Eric Geddes, the region's chief executive, was granted a loan of £30,000 to buy a house, but withdrew his application after publicity had been given to the scheme.

Mr. Geddes was not available to comment yesterday, but a council official said the scheme had been unanimously passed by members of the council.

Mr. C. C. Drury, Scottish organizer for NALGO, said that Mr. Ewing should not have called for dismissals. There was no ground for such action: officials had one nothing wrong.

"If the council, in their wisdom or otherwise, accepted a scheme which provided for lower interest rates and which allows them to determine the rate and the limit of the scheme, it is not the fault of the officials," he said.

"The intention was to compensate officials who were going to lose as a result of having to move house. The interest of 51 per cent was the rate which was determined not by the officials but by the council."

Mr. Taylor said he was astonished that Mr. Ewing had called for the dismissal of officials in the region. Did he realize that that established a new principle: that local government staff should be held responsible for an error of judgment by their elected council?

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## Birmingham newspaper talks break down

By Our Labour Staff

Talks in *The Birmingham Post and Evening Mail* dispute have broken down again. The management yesterday said that the International Socialists were partly to blame for the deadlock.

Mr. Frederick Whitehead, an editor in the group, said the management would not concede a demand by the chapel (office branch) of the National Union of Journalists to give back pay to 250 of its members dismissed seven weeks ago.

The management is standing by its offer of £13,500 for distribution to NUJ members.

Mr. Robert Haywood, a member of the chapel committee, said: "We have no international Socialists in the company."

Both newspapers are still being produced by editors, executives and members of the Institute of Journalists.

TUC view: The TUC has followed normal procedure in its arrangements for press coverage of its annual congress in Manchester. It was made clear yesterday (the Press Association reports) that it has sent credentials to only the London and Birmingham correspondents of the two Birmingham papers.

Both are NUJ members not directly involved in the six-week-old dispute.

## Prison rules 'negate spirit of court ruling'

By David Leigh

New rules circulated to prison inmates after a recent ruling by the European Court of Human Rights against the Home Office to negate the spirit of the ruling, a leading academic lawyer says.

Mr. Sidney Golder had complained to the court about being refused leave to see a lawyer to sue a prison officer for making what he said was a libellous accusation about his part in a riot. Yesterday he said that the rules would make life no easier for prisoners.

The rules, designed to comply with the decision that prisoners must have unimpeded access to lawyers if they wish to take civil action, have been obtained by *The Times*.

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tion with seeking advice will be in sight and hearing of a lawyer. It is the responsibility of the inmate to provide evidence that legal proceedings have been instituted.

The rules say inmates of their solicitors will have to show that there is enough money available to pay for all fees and expenses of a case, apart from legal aid where available, and give a signed undertaking to pay them.

Mr. Graham Zelik, lecturer in law at Queen Mary College, London University, said yesterday: "The narrowness of the changes announced by the Home Secretary is contrary to the whole spirit of the Golder case. The central point has been taken out, and all the implications and ramifications have been totally ignored."

He added that the Home Secretary's contention that wider questions of censorship were not directly touched on by the ruling was "ridiculous."

Mr. Golder said that if a prisoner had to make formal complaints to immediately laid him open to charges of false accusations. That would deter prisoners from reaching the point where they could exercise their right to see a solicitor.

Prisoners would also be inhibited, unless the officer listening in was one of their own choice, from making complaints to lawyers about the prison administration.

The Home Office, whose main concern is to avoid large numbers of vexatious complaints and what it sees as threats to prison discipline, said yesterday that the new rulings were a normal extension of existing ones.

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## Awards to man who saved Soviet village

A British Post Office worker prevented a serious accident in the Soviet Union when he drove a smouldering lorry containing butane gas cylinders and other inflammable material away from a village, it was disclosed at a presentation ceremony yesterday.

The incident happened in May, when Mr. Stanley Taylor, aged 51, a workshop supervisor from Northolt, Middlesex, was in a Post Office team taking special telephone cabling vehicles to an exhibition in Moscow.

Yesterday Mr. Taylor received a bravery certificate and a £150 from Sir Edward Fennessy, deputy chairman of the Post Office, for his courageous and quick-thinking action.

Mr. Taylor said: "I pulled up in this village. I opened the shutters at the back of the lorry and thick smoke poured out. It must have been smouldering for about two and a half hours."

## Adorjan wins chess round after a struggle

By Harry Golombek  
Chess Correspondent

The most striking feature of yesterday's play in the fourth round of the London International Chess tournament at the West Country Hotel was Adorjan's win in 18 moves over Horner, the North of England player. He sacrificed a piece for a strong attack, but his head in some bewildering complications, and Horner finally resigned.

Sax had an early draw with Steiner, but Adorjan's win led at the end of round four with 3 points. Miles, Pritchard and Timman have 2½ each.

Timman had the bye. Adorjan's win was a round two, Timman 1, Nunn 0.

In the international junior match Julian Hodgson leads by 2½ to 1½.

## Former boxer cleared of rape

A jury at the Central Criminal Court yesterday was directed by Judge Marnock, QC, to acquit Joshua Cassidy-Alu, aged 36, a former professional boxer, of rape of a girl aged 11 and of having unlawful sexual intercourse with her, after legal submission by his counsel.

Mr. Cassidy-Alu's trial on a charge of indecent assault against the girl was adjourned until today. He pleaded not guilty to all three charges.

## Solicitor disciplined

Mr. Ian Bedford, a solicitor of Uxbridge Road, Shepherd's Bush, was disciplined by the Disciplinary Committee of the Law Society yesterday to be struck off for unbecoming conduct. He was found guilty of using clients' money for other clients' purposes, and has 14 days to give notice of appeal.

## Correction

The "my part of Moorgate Underground station to be temporarily closed is that serving the Northern Line, London Transport said yesterday. The station will continue to serve the Northern Line Circle lines, and the Metropolitan and Circle lines.

## Call for 'a year for Britain'

Continued from page 1

Make your views heard. Do not let minorities take decisions for you in your absence."

Mr. Ewing said last night that it did not agree with everything in the counter-inflation policy, "but believes that the situation is so serious that everyone should fully support the Prime Minister's call to make it work" (the Press Association reports).

Mr. Edward Taylor, Conservative MP for Glasgow, Cathcart, said: "Harold Wilson's message was superb but would have carried more conviction if he had uttered these words last October at the election."

"Sterile" speech: Mr. Sydney Bidwell, chairman of the Tribune group of Labour MPs described the Prime Minister's speech as "uninspiring and sterile" (a Staff Reporter writes).

He thought that Mr. Wilson would win the TUC's approval because of the desire to retain the understanding between the Government and the bulk of the TUC movement. The question was how such an agreement would last after Mr. Wilson's uninspiring set of propositions.

Leading article, page 15

## Mr Wilson emphasizes unemployment danger

The following is the text of the Prime Minister's broadcast last night:

Five hundred thousand of British homes this autumn will be empty for so many of them the reality of unemployment is threatening standards each family has taken for granted for years past. Not only the breadwinners but young people leaving school and seeking their first job.

We all know the causes of this threat. The world faces the most virulent trade and employment depression since the thirties. Until recently the world has been in a state of smaller than in most other advanced countries, but now it is coming more and more to the fore.

But the third, the increasingly dominant factor, is the effect of inflation and its ability to provide jobs for those established in industry, jobs for school-leavers. While last year it was the rate of inflation that was the performance here in Britain that created the main threat, this year it has been almost entirely inflation and its effect on the economy.

It is crucially important that the battle against inflation should be fought on the home front. It is crucially important that the battle against inflation should be fought on the home front. It is crucially important that the battle against inflation should be fought on the home front.

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ances. Later this year there will be the third increase in pensions and other social benefits in eight months. But all the time the protection is eroded, as pensions and other help are eaten into by inflation, by month, by still higher prices.

We have tight price controls, but there is a limit to what can be done. The Government must control which cuts manufacturers' and traders' profits to the bone and drive them into bankruptcy and cause further losses of jobs.

Not only the breadwinners but young people leaving school and seeking their first job. We all know the causes of this threat. The world faces the most virulent trade and employment depression since the thirties.

Until recently the world has been in a state of smaller than in most other advanced countries, but now it is coming more and more to the fore. But the third, the increasingly dominant factor, is the effect of inflation and its ability to provide jobs for those established in industry, jobs for school-leavers.

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## HOME NEWS

## Labour warned of Trotskyist infiltrators

By Geoffrey Browning

A call for Transport House Labour Party is made in the first newsletter from the Social Democratic Alliance, published yesterday. The alliance is a pressure group reflecting the moderate views of the Manifesto group within constituency organizations.

The newsletter says that groups within the Labour Party threaten to destroy the party. It states:

"Any group who has any knowledge of these groups will know the extent to which they will go to present and distort the views of Labour MPs, and the extent of dealing with the political arguments because of the money means they use to conceal their real views."

About 20 Labour MPs were mentioned in the newsletter. Mr. P. J. Smith, MP for Northampton, North, and former Secretary of the Labour Party for Education and Science, is mentioned, because of his alleged involvement in the party in other areas of the country. The newsletter says that the Labour Party is being infiltrated by Trotskyist groups, and that the party is being infiltrated by Trotskyist groups.

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## Need for extra income exposes children left alone at home during holidays to domestic dangers

## The risks that working mothers run

By Pat Healy  
Social Services Correspondent

Inflation is worsening the plight of some children by forcing their mothers to go out to work, leaving them alone at home during the school holidays. Calls from anxious neighbours are pouring into the National Society for Prevention of Cruelty to Children, which expects more than three thousand calls during the school holidays.

Cases from the society's files illustrate the dangers. A boy of five was left alone by his parents and told to cook himself bacon and eggs on a gas stove. Another child of about four was left alone for 12 hours, the string cut into his flesh and he had to have hospital treatment.

Two brothers, one aged two, the other four, were locked in the family flat while their mother went out to work. Neighbours managed to unlock the door after the boys had "worn themselves out crying, waiting for the help they thought would never come."

Neighbours found the children looking dirty and unkempt, and one had head lice. Their beds were damp and dirty.

Mr. Terry Pitts Fenby, press officer, said the society was concerned that more and more children were being left alone because inflation was forcing their mothers out to work.

"Children left on their own can be prey to sexual assaults, they can scald themselves, fall downstairs or play with electrical appliances and cause fires," he said. "The tragedy is that if only the mothers would get in touch with us we could help to sort out their problems without having to pick up the pieces afterwards."

The number of cases rises each summer holiday when many of the already scarce day-facilities for children end.

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and schools are shut. One woman in Yorkshire rises at 5 am to go to her hospital cleaning job. Before she leaves she prepares breakfast for her daughter, aged five, gets her, and puts her back to bed fully clothed.

Mr. Pitts Fenby said: "In term time the mother rings her daughter two hours after leaving home to tell her to get up and go to school. I dread to think what is happening now, when the little girl has no school to go to."

The school holidays have led to more and more calls to unattended children in the past four years. In 1971 the society had 1,000 calls. The next year the number rose to 2,884. There were 3,088 calls in 1973, and 3,278 in 1974. The number of calls since schools finished

term at the end of July indicates that there will be even more tragic cases this summer.

One of the most distressing has involved two children who decided to play "hairdressers" when they were left alone at home. The little girl cut off so much of her brother's hair that she cut his scalp. She was so worried about her mother's response that she took an overdose of aspirin. It took three days for her to regain consciousness in hospital.

"More and more children are being left alone because, through no fault of their own, their mothers are forced to go out to work to earn enough to keep the family," Mr. Pitts Fenby said. "We are not offering a baby-sitting service, but our people are resourceful and can find a solution to their problems."

The Department of Education and Science has asked yesterday that local education authorities should be asked to tell it not later than October 15 whether projects they proposed to carry out within their allocations and how much they proposed to use on minor projects.

The allocations are part of a £186m building programme, announced on August 1, which includes a separate allocation of £25m to help secondary schools to improve their comprehensive facilities. The latter will be divided among authorities later in the year after they have submitted projects for abolishing selection.

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## Allocations made for school building

By Our Education Correspondent

Mr. Mulley, Secretary of State for Education and Science, has told individual local education authorities how much they may spend on primary, secondary and nursery school building programmes in the 1976-77 financial year.

The allocation, which are not grants but amounts of permission for local authorities to borrow and spend money up to certain limits, amount to £128.6m for school buildings and £8.5m for nursery schools and classes in England. A further £500,000 will be spent on nursery education in Wales.

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## WEST EUROPE



Montserrat Caballé, the Spanish soprano, rehearsing at Brent Town Hall with the New Philharmonia Orchestra. She is in London for a recording session.

## President Gomes calls pre-dawn talks on army moderates' plan

Lisbon, Aug. 20. President Francisco de Costa Gomes held an emergency meeting with Portugal's key military officers before dawn today to discuss the new political action plan presented by nine moderate officers.

Political sources said the new document represented a compromise between the far left and moderate factions of the armed forces and was aimed at changing the course of the government's policies.

General Vasco Gonçalves, the Prime Minister, was significantly absent from the meeting which was attended by the President, the armed forces chiefs, the nine dissenting officers and General Otelo Saraiva de Carvalho, the military security chief.

The President called the men to the São Juliano da Barra Fort, his weekend residence, after the nine handed him their document last night.

The new document was drawn up in negotiations between the nine and the military security chief. They said General Carvalho, who represented the far left, agreed to his demand for the creation of a mass popular movement, but conceded on most other issues.

General Carvalho issued a populist anti-party plan as a counter to moderate proposals last week, but later sought a compromise when his plan failed to gain any significant military support.

The moderates' proposals called for the ruling military regime to slow down the pace of the revolution and shed its dependence on the pro-communist led by General Gonçalves.

Reports were circulating that the communists were considering shifting their support from General Gonçalves, who has depended on them as his mainstay, to General Carvalho.

The plan said Portugal should be ruled eventually by a "national popular assembly" made up of neighbourhood councils and by-passing established political parties, including the communists.

It accused the parties, and in particular the communists, of trying to dominate the state apparatus, and urged that government develop closer contacts with the people.

In Oporto, the largest city in the country's conservative north, a crowd of demonstrators last night said the party's offices of one of the communist allies, the Portuguese Democratic Movement (MDP).

A group of men in seven cars roared up to the MDP building and hurled petrol bombs inside. A crowd then rushed in and tipped furniture and documents into the street.

The attack was made after the cancellation of a communist meeting in Oporto which was to have been addressed by Dr. Álvaro Cunhal, the party's secretary general. Anti-communist violence in northern Portugal has left six people dead and hundreds injured in the past month.

Military sources said that the two parties "must come to an agreement because it is out of the question to close negotiations."

A week ago the EBU said that negotiations had finally broken down because its "final" offer of \$9.3m (£4.4m) on behalf of all broadcasting unions outside North America, had not been accepted by the Canadians, who are asking \$18m.

The EBU also said today that the absolute deadline for agreement is September 1 and quoted its president Sir Charles Curran, now on holiday in Spain, as observing that "there is no room for Canadian illusions."

Some parties have moved some way from their positions at the end of January.

If no agreement were reached television networks outside North America would only have news access rights—three 3-minute transmissions of high-lights each day.

Angela do Hermismo, Azores, Aug. 20.—The military commander of the islands has ordered all the islanders to stay in their homes, but has asked them to return to the mainland of Portugal after two nights of anti-communist violence.

Leading article, page 13

Leading article, page 13

## Letter bomb sent to W Berlin Jewish leader

From Our Own Correspondent  
Bonn, Aug. 20

The chairman of the Jewish community in West Berlin, Herr Henry Galinski, found a letter bomb in the post delivered to the community's offices today.

The package, the size of a cigar box, aroused Herr Galinski's interest as he sorted through the mail. He found a letter in the name of someone he knew. He telephoned the man to check, and was told that he had posted no such parcel.

Herr Galinski called the police. Bomb disposal experts had only just enclosed the device in a special armoured container when it exploded, but no injury or damage was caused.

## 'No more money' for TV rights of Olympics

From Our Correspondent  
Geneva, Aug. 20

The European Broadcasting Union said today that no more money is available for television rights for next summer's Olympic Games in Montreal.

This was in reply to yesterday's statement by Mr. Roger Rousseau, president of the Montreal organizing committee, that the two parties "must come to an agreement because it is out of the question to close negotiations."

A week ago the EBU said that negotiations had finally broken down because its "final" offer of \$9.3m (£4.4m) on behalf of all broadcasting unions outside North America, had not been accepted by the Canadians, who are asking \$18m.

## Canadian victim of cholera treated in Italy

Rome, Aug. 20.—Mrs. Jean Black, a 60-year-old Canadian who arrived at Civitavecchia on a Greek cruise ship on Sunday, is suffering from cholera, but on her way to full recovery, the Health Ministry said here today.

The authorities regard the case as an isolated one, but are keeping Mrs. Black's husband under observation. The ship, the *Delphi*, had called at a number of Mediterranean ports before arriving in Italy.

Two years ago more than 20 people died of cholera in Italy.

## Spanish journalist accused of insulting Army

From Our Correspondent  
Madrid, Aug. 20

A Barcelona journalist accused of "insulting the armed forces" is expected to appear before a military court this month, informed sources said in Madrid today.

Señor José María Huertas Clavería wrote an article about the history of prostitution in Barcelona for the daily *Tele-Expres* in June. One paragraph said that some hotels used by prostitutes were run by widows of military men in the difficult days immediately after the Spanish Civil War. This is apparently the evidence for his alleged crime.

## Union rebels ask to be reinstated

By Christopher Thomas  
Labour Staff

The executive council of the Fire Brigades Union is to consider applications for reinstatement from five Strathclyde regional officials who were expelled in July for refusing to obey union instructions. Four other expelled officials have not applied.

The officials were expelled for trying to organize a strike but against union policy. All but one of the nine Strathclyde districts are still working to rule, despite a national settlement last week for a 6½ increase. Firemen elsewhere are working normally.

## Council urges closer liaison with EEC

By Ronald Kershaw

Closer links between local authorities in Britain and the EEC headquarters in Brussels are being sought by West Yorkshire County Council. The council has written to the Association of Metropolitan Authorities suggesting more direct liaison with the EEC Commission so that a monitoring service can be provided to serve United Kingdom local government.

Mr. Edward Newby, leader of the council, said last night: "The county council is concerned about the lack of direct information on policies of the

## Spain to raise hotel rates

From Our Correspondent  
Madrid, Aug. 20

Holidaymakers will have to pay from 10 to 20 per cent more for accommodation in Spain next year. A committee of the Inter-Ministerial Commission on Prices has recommended an increase of 10 per cent on room prices in the cheaper hotels—13 per cent in three and four-star hotels. An increase of nearly 17 per cent for full

pension meals is also proposed. But Señor José Ramón Alonso, the president of the Hoteliers' Association, said that in 1974 prices in Spain had risen by 20 per cent, this year by 17 per cent and next year they would probably go up by 17 per cent.

## WELMAR

Every Welmar Piano looks as good as it sounds. Uprights and grands, hand-crafted from the finest raw materials. Uprights from £762. Write for catalogue. London Showroom: WHELPDALE MAXWELL & COOD 47 Conduit Street, London W1 Tel: 01-734 7361















## SPORT

## Why the sun may not go down on alway Bay's unbeaten record

Michael Phillips

is Correspondent

thought that we have yet

an exceptional two-year-old

England this season has per-

been responsible for the

at turnout for the Gimcrack

for many years. One has

at the end back to 1959 to

the last occasion that this

at race, which was first run

at 46 and is now sponsored by

Lord and Lady, attracted as

as 14 runners.

In this number there must be

a chance that the race will

a few loose ends and help

the two-year-old picture

which is the only one in the

Bay will win it by beating

a Cavalier and there is a

a work of intricate reasoning

supporting this view. For a

day Bay is unbeaten. When he

the Coventry Stakes at Royal

he best Super Cavalier by

both except Super Cavalier has

both Super Stakes at New-

and the National Stakes at

own Park since then.

In Hunter, who trains Super

her, is more than just a top-

not only Super Cavalier but

this time. But Galway Bay is

a spirit character, who is prone

to be a bit of a rebel. He is

needed to win. He is not

a colt, but he probably has

the spirit and ability and

temperament to rise to

occasion again.

When he won the National

St. Super Cavalier beat Early

by a length at Goodwood in the

month Stakes in which he

led fourth, in spite of appear-

ing to be a bit of a rebel.

He is now to see that both

Dawn and Donald Young,

finished just in front of him

for the first time. It was

Dawn who bumped Donald

so badly soon after the

of the Richmond Stakes and

made life difficult for him

and to Reason who won the

month Stakes by beating Paris,

the last time. He is now to

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But Stand to Reason was closing

on him fast in the Windsor Castle

Stakes and whereas Music Boy is

over only five furlongs, Stand to

Reason is further, a point that

he underlined so effectively at

Goodwood. Woodsome, Amun

Ra, Delta Song, Noble Gunner and

Pigstickers are the only other run-

ners and Woodsome is the only

filly in the field. She has won

twice at York already.

Amun Ra was put in his place

by Sweet Nightingale at Newcastle,

having won his two previous races.

Delta Song and Pigstickers both

won at Goodwood, where Delta

Song won the Foxhall Stakes and

Pigstickers was runner-up to Ri-

bo in the Lanson Champagne

Stakes. Useful colts that they un-

doubtedly are, neither should be a

factor for Galway Bay and Super

Cavalier.

English sprinters have plundered

the coffers in France time and

time again in recent years, and

there has been a reversal of the

trend with French sprinters win-

ning two of our most coveted

sprints, the Kings Stand Stakes at

Newmarket and the July Cup at

Newmarket. And today may see

that trend continued as a stage

three-year-old colt, who has been

flown to York from his home

Chandley with more than just a

remote chance of winning the Nun-

dams Stakes. If he does succeed,

here will be a big day for him

because he is trained by a

Yorkshireman, Charles Milbank,

whose family have lived in York-

shire for years and still do.

Sky Commander won the Prix

Robert Papin and two other races

in the early part of his career,

and he has been a bit of a rebel

and delayed the start of his three-

year-old career. But he has won a

fervently competitive sprint, the

Prix Maurice de Cheverny, at Pau

recently, and he also ran well

there against Lianga in the Prix

Jacques Le Marois over a distance

of 1,000 metres.

When I was in Deauville last

weekend I detected a mood of con-

fidence behind Sky Commander's

trainer, who said that the rain

stays away. So all eyes will

be on the weather. Bay Express

will be meeting Auction King and

for the first time in the King George

Stakes at Goodwood.

But, for Sky Commander, the

two-mile and upward, good to firm

ground is to be expected.

To be a totally different proposition

to Hot Spark at Goodwood where

he became so completely unbal-

anced running down the hill that

he was still last when he was

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Stakes. Musicville, fourth in the

Ebor, is preferred to Caravan

and Puffed Aspin for the Galtee

Stakes, which is confined to fillies

who have neither won a race value

of £1,750 nor been placed second or

third in the English or Irish

classics.

Those who pin their faith on the

formbook will not be slow to point

out that Rodolfo looks a genuine

treasure in the Melrose Handicap.

He has beaten Kung-Fu and Gun-

nyer Slac already and he appears

to have the beating of Vincent

O'Brien's runner, Sir Daniel, on

the line through Grimsby Grubbs.

Rodolfo looks a really decent stayer

and the right sort for this sort of

race when he won the Morland

Brewery Trophy at Newbury in

July.

Kenneth White went to the top

of the new jump jockeys' table

with six winners, one more than

his nearest rival, when he suc-

ceeded in the Mousier Challenge

Cup at Devon and Exeter.

Jumping ahead four fences from

home, Kippie Lad beat a field of

seven, including a pair of winners,

Taman ran a good fourth consider-

ing that his last race was in

May, jumped a young partner, Sandy

Ryder, the last time he was in

the saddle. He was a bit of a rebel

and delayed the start of his three-

year-old career. But he has won a

fervently competitive sprint, the

Prix Maurice de Cheverny, at Pau

recently, and he also ran well

there against Lianga in the Prix

Jacques Le Marois over a distance

of 1,000 metres.

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weekend I detected a mood of con-

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## Dakota has the right idea on the big day

By Michael Seely

Dakota put up a superb weight-

carrying performance to win the

Ebor Handicap at York yesterday

afternoon. The 9st 4lb shouldered

by Guy Reed's handsome black

colt was the heaviest burden car-

ried to victory in this famous

handicap since that great mare,

Gladness, defied 9st 7lb in 1958.

This success gave Sam Hall his

third victory in the Ebor, the

Middleham trainer having previ-

ously taken the race in 1949 with

Miraculous Atom and again in

1957 with Morecombe. This mile

and three-quarter handicap is

always one of the best races of

the year to watch and yester-

day's running proved no excep-

tion. Carous and Domeside made

the early running from a group

which included Meadow Moss,

Kinglest and Ribellaro.

Soon after turning for home,

Dakota and Our Nicolas moved up

to threaten Carous and from this

point only those three were in

the race with a chance. Railway

Pat, the sprinter, looked like

holding on to his lead, but

Barclay forced Dakota to the

front and held off Our Nicolas's

challenge. The latter was a

quarter of a length with Carous

a length and a half away, third.

Carous had run a formidable

race for a three-year-old under

the name of Kippie Lad, and he

was a definite runner for the

Ebor. Dakota has always been

a horse with a great deal of

ability but at times has seemed

to have his own ideas about the

race. He started favourite for

the Ebor last year but was run

at a race at all. Since being

fitted with blinkers when taking

the Ebor last year, he has

been a more consistent runner.

He showed a tendency to wander

off a true line yesterday, but

his own ideas about the race

were well ridden by Barclay, who

has enjoyed a remarkable run

recently. The 20 winners he has

come in the past three weeks

Dakota was bred by Mr Reed at

his Nidd Hall stud near Ripon.

He was bought by Mr Reed at

the Ebor, at the December sale,

Ardsleach, at the December sale,

Ardsleach, at the December sale,

Ardsleach, at the December sale,

Ardsleach, at the December sale,

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Dakota (left) wins the Ebor Handicap at York yesterday.

In 1958 when in foal to Sovereign

Pat. The result of that mating

was Warpath, who won several

good races including the Ebor

Handicap at Goodwood.

Mr Reed must have been a happy





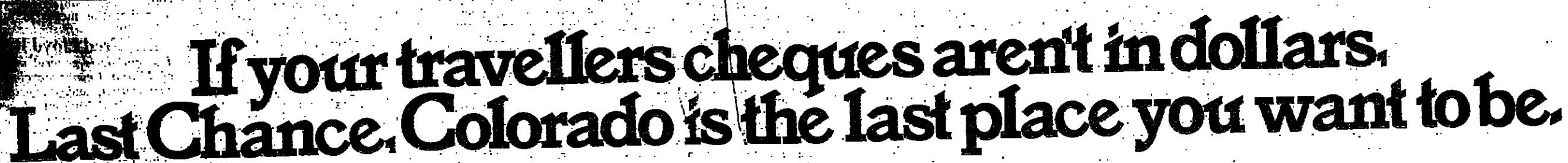


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Professor H V Livermore concludes his series on the background and future of the Portuguese revolution

# How the West can help Portugal along the road to stability

In just over 15 months Portugal has run through five governments, a number equalled only in the chaotic years of 1921. However the five governments since April 1974 do not reflect the instability of bickering parties as in 1921, but the writhing of the Marxist cuckoo which has cleared the nest of old-school liberals, of General Spínola and his adherents, and of the newly-formed conservative and socialist parties, leaving only hapless technocrats and the inevitable opportunists.

The Armed Forces Movement (MFA) itself produced a general assembly of 200 officers, later expanded to 240 to include NCOs and privates, and then contracted to suit the needs of the Marxist leaders. Most of the old regular officers have been forcibly retired by ministerial order. The army is thus dominated by the Lisbon command associated with COPCON, a specially indoctrinated striking force—the Praetorian Guard which General Spínola said the army was not. The Institute of Higher Military Studies has become the Centre for Military Sociology. Propaganda issues from the Fifth Division. The news-bulletins of the MFA are

introduced by the boisterous playing of *A Life on the Ocean Wave* (*uma vida no mar*). Television programmes tell children who to admire. Higher education is in a state of chaos. Purgings have become a central part of the "revolutionary process". The number of people under arrest without any form of trial runs into thousands. The economy is in a parlous state, and would be still worse but for the pile of gold left by Dr Salazar. Most of the larger estates in the Alentejo have been "occupied" by the men from the ministry. Cattle has been recklessly sold off. Hotels are almost bereft of tourists. Unemployment is increasing, and wages have been kept low and vacancies broadened month by month. Estimates of the number of those who have gone abroad run as high as 50,000. They include a high proportion of the country's technical staff. More would go if they could take their belongings with them.

It is at present hard to find anyone who will admit to having supported the government. Credibility it neither has, nor apparently cares about. President Costa Gomes thinks that Portugal is in a transition

period that will last three to five years. Admiral Rosa Coutinho says that Portugal is on the way to becoming a socialist society in 20 years, 30 years, by the end of the century. The senior communist leader, Alvaro Cunhal, who supported the elections, declares that "there is no country in Western Europe with the freedom that exists in Portugal at the present time". The Mozambique psychologist who commands the COPCON, Otelo Saraiva de Carvalho, says it is becoming "impossible to bring about a socialist revolution by peaceful means" and all "counter-revolutionaries" ought to have been put in the bull-ring.

Portugal is a country with a powerful sense of national individuality and of historical continuity. Her people are deeply conscious of having been the pioneers of European expansion, the discoverers of the sea-route round Africa, and of the way to India and the Far East. Like Britain, Portugal is ecumenical, and like Britain her economy is scarcely viable unless set in a wider context. Her greatest achievement has been the creation of Brazil.

Already in the eighteenth century its wealth exceeded that of the mother-country. Why Napoleon invaded Portugal in 1807, the Royal family withdrew to Rio de Janeiro, which in due course became a kingdom. The political separation of Brazil was precipitated by the miscalculations of the Portuguese radical government in 1822. Thereafter Portugal's economy had to be bolstered up by more and more foreign loans. By the second half of the century interest payments accounted for more than half the national budget. Railway and development were financed by more loans. Some relief was obtained by the receipt of remittances from emigrants in Brazil, but with the fall of the Brazilian Republic and the establishment of the Brazilian financial crisis shook the Portuguese economy. There ensued a deepening crisis, leading to the fall of the Portuguese monarchy in 1910. The Portuguese republicans of 1910 had persuaded themselves that the monarchy was an extravagant luxury whose disappearance would set things right. In fact, the civil list had remained unaltered since 1820, and the royal family had long

since spent its investments. The republicans had no coherent policy, and the life of cabinets grew even shorter. There was always a resource, the development of Portuguese Africa. In the nineteenth century there had been no capital for investment overseas. The republicans had constantly accused the monarchy of neglecting the colonies. They now granted autonomy to Angola and poured funds into ill-conceived development schemes, extending their own confusion into Angola. In 1926 the army, calling on all men of good will, put an end to the dance of the politicians. The summoned Dr Salazar from his seclusion to save the country. Dr Salazar saw that the problems that had plagued Portugal for a century could not be cured in the brief span allotted to Portuguese ministers. Portugal needed more coherent policy and less incoherent politicians. He produced balanced budgets, which became the hallmark of his regime. Portugal, like Britain, could not be alone in the world, could only support her population at a much lower standard of living. She would be reduced to poverty, and become a charge on the Western community.

Portugal's survival requires the existence of a Luso-African community. Monarchs and republicans alike have led this doctrine. Dr Salazar envisaged it as a gathering of provinces. Dr Caeetano foresaw a future federation of states. General Spínola looked to an immediate federation. The Armed Forces Movement supported the immediate independence of the colonies, the preservation of cultural and economic links. Nobody denies the existence of a Luso-African or a Luso-African-Brazilian cultural and economic area. It is an even more vital necessity. In this area, now the great power of South America, has a role to play. The Portuguese Marxists appear to have thought that if the West was too short-sighted or self-seeking to provide essential guarantees of continuity they must turn to the only alternative that presented itself. The results have hardly justified such sanguine expectations. Recognition of the independence of Guinea seems to have left no scars. The way in which Mozambique has been handed over to an unre-

presentative minority has caused concern. To the MFA it may appear that if the West was not interested in defending Mozambique it had better take the consequences. But the test case is Angola, which is due to receive full independence in November. Of the three independence movements, the present Portuguese government has supported the Marxist MPLA, and has attempted to place it in control of Luanda, where the administrative services are concentrated, and the largest group of trained Africans exists. This is not simply because MPLA is Marxist, but because it is seen as offering a better prospect of future collaboration than its main rival, the FNLA. The errors of the West's policy have been many and persistent. The international campaign against Portugal goes back to the day when the United States for the first time decided with the Russians to vote against Angola, a "threat to peace" that error has been compounded by the dogma "one man, one vote". Mozambique has been handed to a minority movement without a vote from anyone. Angola has been handed to three movements, and no vote can even

be contemplated. Portugal has been ignored. Dr Salazar, whose name has been denounced as a symbol of oppression, has been a victim of the international policy of offering safeguards to economic and political stability. The time is too late. *Times Newspapers*

## The man who tried to be Lawrence of Bulgaria

The Balkans are primevally tangled terrain, both geographically and politically. They are ideal territory for guerrilla warfare: criss-crossed with double and treble-crossing, pines imbricated with over-crowded countries, and a chaotic cove and robbers activity. For some reason the Balkan scene exerts a potent attraction on a certain type of upper-class Briton, who can play the grim partisan game as well as the natives: for example, Fitzroy Maclean in Yugoslavia. Perhaps it is an English public school training that best equips a man to enjoy the fierce pack loyalty, the constant supervision and physical proximity, the cruel hardships, and the chaos of irregular warfare, Balkan-style.

A book published today discloses the story of an extraordinary British extra-mural intervention in the Balkans in the last war, less well-known and less successful than our activities in support of Tito, but almost as extraordinary. It concerns attempts by Special Operations Executive, the organisation that undertook unofficial and clandestine operations, to aid partisans in Bulgaria revolt against their Coburg-Carist, pro-Nazi government.

Three British agents were dropped into that wild landscape of intrigue, double agents, and savage mountain warfare. The supporting caste was a Macedonian of mutually hostile parties: Macedonians led by Tempo, Tito's Number 2; Serbs; Bulgarian partisans; the Royal Bulgarian Army and police; and the Germans. The British liaison officers with Mihailovich's anti-communist *chetniks* as well as with the Communist mountaineers, each side almost as ready to fight the other as the Germans. It was a murderous muddle. Prisoners were killed without compunction or question, and were lucky if they did not have their fingers cut off by one first, or were not treated to a Ryzantine execution by impaling. Treachery and paranoia about treachery were extreme, even by Balkan standards. The communist partisans carried a secret radio set for communication with Moscow for miles and months of terrible hardship over the mountains, without ever letting their British comrades into the secret. There is alarming evidence that one of the devious intelligence agents being used by the British in Sofia himself organized the execution of one of the British officers by the Germans, as part of a royalist attempt to stop Bulgarian soldiers from deserting. The chief British guerrilla was Frank Thompson, Winchester, New College, intellectual, and a committed communist, in contrast to other earnest young Oxbridge men of the Thirties, and since for the Thirties have combined varying degrees of left wing theory with a uni-

formly high degree of cultural and intellectual snobbery. Thompson was inspired by the example of T. E. Lawrence and Orde Wingate's theories of deep penetration warfare. With megalomaniac machinations, his innocence he saw himself leading his private army of Bulgarian partisans into Sofia, as Lawrence had led the Arabs into Damascus.

But the Bulgarians of the time were less gaudy than the Macedonians about being liberated by the wild men from the mountains where only the wolves felt at home. The long march through the mountains and *planinas* was a one-way road in running battle, treachery, disaster, starvation, and ultimate execution. Men, women, and children survived, if they did survive, by hibernating for months like animals in subterranean holes.

Today there is a Thompson railway station named after Frank Thompson in Bulgaria, and he has become a minor *haidouk* or Bulgarian folk hero. His exploits have never been officially recognized by the British. His chronicler, Stowers Johnson, suggests that this is because the British Establishment was afraid of creating another Larentian myth. A more probable explanation is that failures, however heroic, are not news in that landscape littered with heroic failures.

Although Thompson's mission was an entirely predictable tactical failure, it can be argued that it had some strategic success. It attracted large numbers of German troops to an imaginary Second Front in the central Balkans, away from the Red Armies and the real Second Front in Normandy. The Bulgarian adventure also tied up the Royal Bulgarian Army, and deterred it from advancing to crush the Macedonian partisans.

The book, based on 12 years of study and travel in the Soviet Union and the Balkans, also lifts a dirty curtain on the secret radio set for communication with Moscow for miles and months of terrible hardship over the mountains, without ever letting their British comrades into the secret. There is alarming evidence that one of the devious intelligence agents being used by the British in Sofia himself organized the execution of one of the British officers by the Germans, as part of a royalist attempt to stop Bulgarian soldiers from deserting. The chief British guerrilla was Frank Thompson, Winchester, New College, intellectual, and a committed communist, in contrast to other earnest young Oxbridge men of the Thirties, and since for the Thirties have combined varying degrees of left wing theory with a uni-

Philip Howard

(Agents Extraordinary. By Stowers Johnson is published by Robert Hale, £3.)

## Suffering 'fools' gladly for the sake of a good argument

A paragraph in the *Evening Standard* that I was to stop editing the *Spectator* and was taking three months off led to an invitation to try my hand at what they called a "phone-in" at London Broadcasting. At that time—October, 1973—I had little idea of what London Broadcasting, or independent radio, was, and still less idea of what was a "phone-in". I thought it was some kind of radio party game, or trying to say anything (almost) once, said I'd give it a go. In the event, I have been conducting a weekday morning phone-in, *Open Line*, for LBC ever since. And what have I learnt or concluded, as a result?

Friends and acquaintances frequently ask me how it is that I do not lose my temper at the "fools" I have to deal with. Such friends and acquaintances display their ignorance not only of me but of the public. I suffer ignorant fools reasonably gladly: it is the educated and knowledgeable ones I can't stand, and tend, in my less charitable moments, to see off. Without (I hope) being unduly sentimental about the "man in the street", I have never despised common or popular opinion, and have instead thought that more respect should be shown to the residue of common sense, which is likely to be found in the streets, factories, clubs, pubs, shops and homes of the commonality than in the avenues, offices and residences of our various elites. This attitude is what I often describe as "high Tory" or "populist". These are not phrases I like or properly understand; but if I am to be tagged, then so be it—better that to be tagged "moderate", or to be an apostle of "consensus" or an advocate of governments of "national unity".

The disclaimers in the above paragraph are necessary, otherwise many people will never understand how it is that I do not lose my temper with some of my callers, or how it is that I despise the human race no more now, after the best (or worst) part of two years with *Open Line*, than I did before it started, and possibly even less. It is my considered view that it is far better for the prejudices of popular opinion to be uttered and understood, and if possible politically to be used, than to be suppressed and usually to be dismissed with that contemptuous characteristic of our own sometimes governing but more usually misgoverning class. Part of our current distaste for the "populist" is attributed to the distaste felt by our rulers and their apologists for the opinions, prejudices, and desires of the ruled, and the consequential inability of government to appeal to the governed.

The "ungovernability" of this country, frequently discussed in serious newspapers



and usually ascribed to the "power" of the trade unions, is, in my mind, chiefly a factor of the ruling class's disapproval of the attitudes and desires of those over whom they seek to maintain and to exercise authority. Put otherwise, although our rulers invariably talk of government "by consent", they do not endeavour seriously to wish the consent, except on their own terms. That is, it is the ruled who are supposed to consent to the policies of their rulers, rather than that a compromise-genuine consent—be established, or that the rulers consent to the policies of the ruled. Some will argue that this last stage has now arrived; but I discern no real evidence of this whatsoever. Instead, what is all too obvious is the fear of such a condition supervening; and it is this fear which breeds the current apocalyptic hysteria of much "informed" comment.

We may seem to have moved some way from the commonplace exchanges of phone-in broadcasts such as *Open Line*, and have a great deal to say or do about such things. But if I am to be honest, I am not much to do with people complaining about other people getting too much, or themselves too little, out of the Department of Health and Social Security, and there is usually not much to say or do about such calls. There is not much to be done, either, about someone who has turned her back on an alcoholic. Occasionally such callers realize a kind of surreal poetry in the woman whose nephew, each May 10, having bought two parrots, would place one each in his pair of Wellington boots and put the boots on and bind around the room until the parrots were killed. "What would I do?" she asked me.

The best I could think of was to tell her to get her nephew to a doctor and warn off the local pet shops, well in advance of May 10, to sell parrots in pairs.

But there are humdrum times, and more than one might expect, who calls produce beneficial results. Last week a woman rang up about a neighbour whose telephone electricity supply had been ripped out and whom the local social services, when telephoned, had declined immediately to help. Within minutes of her broadcast, the appropriate local authority was on to say that they were looking into the matter urgently within two hours the local electricity board had reconnected the loose wires and a doctor had called and had undertaken to arrange for her admission to hospital with a matter of days. Radio, then, may be said to be usurping the function of the local press; but there is reason to believe that radio in such cases is both swifter and more efficacious. It probably frightens officials more, or maybe it is that it not only sounds, but is more immediate and urgent.

Nevertheless, any defence of phone-in programmes would be incomplete without reference to the ability to express local grievances. What these programmes amount to is an extension of the democratic process; and those who object to such programmes, and who cannot resist the temptation to like me can stand them, will usually be discovered among those who are most suspicious of any democratic process. Phone-ins are a form of anti-elitism; and the natural elitists and their disciples and those who conduct them.

Having, for getting on for two years, conducted such a programme, I accept that they contain dangers. Phone-ins are susceptible to pressure groups, and in my experience the most efficient are the National Front and the Zionists. Once we get on to immigration or the Middle East, it becomes difficult to move away; and we have to prune and trim the callers as best we may. Some think we do not do enough such pruning and trimming; but I am not sure that to make a hard line would be helpful. Frequently those with extravagant views damn themselves far better than ever I could do: so let them have rope. Another regular topic concerns council housing; and here I think there is a growing inefficiency of evidence of an intensifying class hostility. To air such hostility does not, I think, increase it. Airing dissipates, not concentrates.

Which remark may suggest that phone-ins are neither more nor less than safety valves. Well, there is nothing the matter with safety valves. But, although I think they are something more: not much, perhaps, but a little. They enable people who would not otherwise be able to do so, to address themselves to the public at large; to engage in discussion with those who are usually non-participative unchallenged; to dispute, to dissent. When we have Cabinet or shadow Cabinet ministers on the programme people can argue directly and publicly with those who are, or have been, or hope to be in authority over them; and all this is no bad thing. Phone-ins allow people access to "the media" in a way they have never had before. People talking on phone-ins are not people writing highly selected and sub-edited letters to the Editor, or people picked with cunning discrimination to act the part of "the public" on television programmes rightly controlled by producers and directors. I do not pretend that people who "phone in" are typical; but it does now seem to me that they are nearer the ordinary, and are certainly more representative of those who are impassioned or concerned or distressed or dismayed, than any other sample one would be likely to encounter. Although encountering them is not without its sometime drudgery, to range wafery values also in its way a privilege; and it may be that in that tangling, in that essentially political conversation between strangers, not only does a democratic process take place but possibly a mutually educational one also.

George Gale  
© Times Newspapers Ltd, 1975

## Too many houses and not enough homes

In our relatively affluent society there are still 12,000,000 people living in squalid conditions. Why have we failed so miserably to eradicate this housing scar from our national conscience? Why are we apparently incapable of satisfying such a basic human need?

Though Britain does not devote as high a proportion of its gross national product to housing as do most other advanced industrial nations, and though the number of houses completed last year for every 1,000 people was well below that of other countries in the EEC, a significant proportion of the country's income is allocated to housing.

We need more money, of course, but the British economy is in a desperate straits, so we should spend what little cash there is available as effectively as possible. If the proportion of our gross product for housing is kept at about four per cent for the next few years, we should count ourselves fortunate. More would be better, but that is cloud cuckoo land.

In my opinion, the lack of proper distribution of resources is one of the chief causes of our continuing housing problem. I am only too aware of the large number of sharks that lurk in the murky waters of housing finance. But as someone who has been involved in the recent years in housing, I would like to describe some of the anomalies which frustrate our efforts.

First of all, land. This accounts for between 15 and 30 per cent of the initial cost of a dwelling in medium density development. It is to be hoped that the new Government legislation will, if successful, help to reduce this, but what saddens me is that governments were not more successful in eliminating land speculation when they tried twice before.

Large amounts of public money and equally scarce resources of manpower are spent on management and routine maintenance of rented dwellings. In the present system of financial control we are making entirely false economies in the quality of material and specification that we use, and are therefore building excessively high maintenance costs into dwellings which will stand for the 50 to 100 years.

Another anomaly is that, as personal income increases, so does the size of the mortgage that can be obtained and of the Exchequer subsidy in income tax relief. The subsidies at present available to owner occupiers do not help those households that most need them.

The forces which have led to the decline of the private landlord, mainly taxation and rent control, have also led to the deterioration of a large stock

of sound dwellings. A car for 30 years, change the oil, or fix the hub which wears or later you will not keep it on the road. As a result of the economic mechanism of finance it provides interest charges on for rent are four times as the loan charges built in "subsidy" to the owner of a £10,000 house. The average of £160 a year, while the public sector "subsidy" of £11,000 over 60 years.

The net result of all this is that we are the most expensive country in the world to house. On the one hand, we have long queues of housing, the major queueing would rather house but cannot; on the other hand, the taxpayer of build for owner occupiers is considerably more expensive than public authority.

Present attitudes of owner-occupied accommodation are social and social. There is ample evidence in income households, at the opportunity of their own home.

The lack of organization of the housing market, the element of housing subsidies to our fairer Britain as a whole surplus of houses holds, there are shortages. Greater examples, yet 210, by 1981. Yet those trying to get houses built are wretched blanchards.

They have to enter an economic cycle in construction industry make long term it with a yardstick system to have been by a reincarnated quality to inhibit quality in housing situation in which authorities can easily intentions of Parliament not seizing the opportunity of enabling it and with the above national housing policy which defines the "social" objective describes the means to them.

Fred Lloye  
The author is general of Milton Keynes development, and his work has been summarized from an article in the *Royal Institute of Architects* earlier this

## The Times Diary

### English in a nasty situation

Michael Seligman, director-general of the festival announcing details of the event in London yesterday, said that independent television companies had submitted 15 films, and that there had been good support from foreign film makers and broadcasting organisations in places as far apart as the United States and Hungary.

Sam Leitch, the BBC's head of sport, explained that the Corporation's refusal to take part stemmed largely from the timing of the rights. In addition, the BBC sports department is preoccupied with arranging its own international seminar for sports producers to be held in London in October. Besides, Leitch said, the BBC concentrates on straightforward action coverage, and makes few of the feature-type sports films which festival judges like.

It is good to be able to report that Westminster City Council have been spurred to action by our reports about their collapsing lamp standards, rooted at the bases by canine urine. Workmen have been digging foundations for new cast-iron lamp standards near Council House itself.

Replicants are also being posted space in Upper Montagu Street, although when last visited Bryanston Square still had a wobbly pole with a heavily corroded bottom outside a student's hostel in the south-west corner. The danger is, of course, confined to lamp standards. Some traffic signs in the area have toppled too, and the site of a recent fall in Wandsworth Place still shows that electricity wires can be left dangerously exposed when collapses occur.

Alan Finkle, whose home is by the lamp standard whose collapse we reported last week, says that he collected convincing evidence that the area's incontinent canines were largely to blame. He counted 34 foot-paths fouled in 20 minutes. Yet when he took his three-year-old son behind a tree in Regent's Park for a similar purpose, he says, a passer-by objected furiously.

From the area of Harrods come disturbing reports that councils which place their faith in a switch to concrete standards may soon find themselves disappointed. Kensington and Chelsea's posts, recently installed specifically to avoid the danger of corrosion at the base, have metal plates which shield

the switch gear and cables. Dozens are missing, hanging loose, or secured only by string or wire, and the damage is evident around Egon Gardens and down the Brighton Road.

There is no consensus as to blame, but concerned residents point out that the metal appendages of their concrete posts are well with large dogs' range. There are too worried because their paking metal posts are made of corroded steel.

André Tortle head the station announcer at Heine Hill say: "Would passengers please not board the train but standing at Platform 2, because it does not stop here."

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There is no consensus as to blame, but concerned residents point out that the metal appendages of their concrete posts are well with large dogs' range. There are too worried because their paking metal posts are made of corroded steel.

André Tortle head the station announcer at Heine Hill say: "Would passengers please not board the train but standing at Platform 2, because it does not stop here."

the switch gear and cables. Dozens are missing, hanging loose, or secured only by string or wire, and the damage is evident around Egon Gardens and down the Brighton Road.

Mrs Eveleigh said that secretaries were underemployed. She thought bosses should all spend a day in the secretary's chair. "If they had to answer phone calls and deal with the constant interruptions, they would know why they can't always have it done ten minutes ago, and if there was a lull, they could sit and file their nails", she said, with a hint of venom.

The people from the London Chamber said that they had identified 128 functions secretaries might be expected to perform in a single day, but Mrs Eveleigh has already got away from all that. Her old boss, she said, "used to type his own letters, very much against my will", but when her department was reorganised she got his job. Now she does her own letters, but soon she hopes she will have a secretary of her own.

Were there hidden pockets of violence during our recent national upheaval? A holiday-maker returning from the Fens described to a friend the beauties of Ely Cathedral, where there are some wooden heads of figures which "lost their heads the time of the Reformation".



### Aims

Vin Bootle, programme controller of Radio London, was shooting bows and arrows in Hamleys toy shop yesterday; he was surrounded by eager children, parents jaded at the end of the summer holidays, and a hopeful reporter who had thought this would be a tasting of British wine.

"Fingers under the chin, fingers under the chin", was Bootle's refrain as lads with more enthusiasm than accuracy took aim at the huge, much-scattered target.

bootle, a keen archer, had

volunteered his service to boost the sport. He has been shooting since he was a child, and has a local club which had cost £70.

None of his pupils much money. Archery is a cheap pastime, but suggested that people to start should join where they could use it more rather than spend much on gear at the be

Sure thing  
In what *Newsweek* in Dullesville, Washington, turned over Senator Thompson's announcement his wife would have their child in January.

Readers have kept up a good flow of situation reports, which show that the situation situation, as those who employ redundant workers would say, is getting steadily worse.

Northumberland County Council are advertising a post which they say offers opportunities "in an active grass roots social work situation". A witness told an industrial tribunal at Bury St Edmunds that the reason for someone's dismissal had been a "straw that breaks the camel's back situation".

The *Daily Mail* said that a recent television programme was about the "marrying situation" and the National Union of Journalists, no less, on an official ballot form is asking its members whether editors should be permitted to work "during strike situations".

One reader found two examples in the *Leicester Mercury* for August 13. The morning columnist wrote "when you get into an 'accident situation' and a court report mentioned 'living in a marital situation'".

The quotation marks round both phrases seem to indicate that the writers knew they were doing wrong when they typed them.

### Unsporting

Efforts by the new City of Milton Keynes to stage Britain's first International Sports Film and Television Festival have received no encouragement from the BBC, the country's most prolific producer of sporting footage. The Corporation's decision not to enter the festival has led to allegations of churlishness by the organizers.

### Progress

It is good to be able to report that Westminster City Council have been spurred to action by our reports about their collapsing lamp standards, rooted at the bases by canine urine.

هكذا من الناحية











# THE TIMES

## BUSINESS NEWS

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### LMC faces strike threat from 600 in bus and truck factories

W. Shakespeare  
Industrial  
Leyland is faced with a threat by the 600 in its five big bus and truck factories in Lancashire, of a dispute over the Government's 15 week pay limit.  
Management has told representatives that a wages deal signed on July 1 due to be implemented next week will have to be accepted because the Department of Employment has a company that it does not comply with the guidelines in the White Paper.  
The deal would have given all workers average increases of 5.5 a week, plus a lump sum of £52 a head as a reward for further productivity.  
The company spokesman said the decision to call a meeting to discuss the deal was taken after discussions with the Department of Employment, which the company informed that the terms were not in accordance with the White Paper. As the company had indicated to the union representatives at the five plants, in Leyland and Chorley, that the company would be prepared to comply with the 15 week limit.  
Yesterday's mass meeting, which was convened by five factories, said it was a fundamental issue of the day. The company's agreement with the Government, which was one of the conditions for the company to be able to continue to operate, was a matter of legislation to prevent it only to have it thrown back in their faces. We have turned the other cheek and finished getting our teeth kicked in.  
"Now we are being asked to renegotiate not on the strength of legislation, but on the strength of a White Paper," he added. A Leyland management spokesman said last night that imposed restrictions being imposed on the company's mass meeting were bound to have a serious effect on production.  
Meanwhile, Leyland has further labour problems affecting its 1,400 workers already laid off from the Leyland body-making plant at Leyland, because of a strike by 30 Leyland lorry drivers over the strike of one driver.  
The drivers will be holding a meeting today and unless they decide to call off their strike, Leyland car production at both Leyland and Coventry is almost certain to be halted after the weekend with thousands of more workers laid off.  
Chrysler lay-offs: About 1,200 workers at Chrysler's Luton and Dunstable factories were laid off yesterday by a strike of 46 inspectors over grading. Luton production halted and the 700 workforce made idle. The factory supplies components to the Dunstable assembly plant where 450 men were laid off.  
NVT talks continue: Talks will continue in Birmingham today, between management of Norton Villiers Triumph (NVT) and shop stewards, on the company's plan to save the Small Heath motor cycle factory.  
The stewards, representing the factory's 1,400 workers, have been presented with a number of conditions by the company including redundancy. With NVT's Wolverhampton, now in the hands of the Official Receiver, the future of Small Heath is crucial to NVT staying in business.

### Leyland to phase out range of Guy lorries

By Edward Townsend  
British Leyland is to phase out production of its famous 10-year-old Guy range of lorries by the middle of next year, the company announced yesterday.  
The move, part of a rationalization of the company's lorry and bus programme, was revealed to Guy distributors and union representatives at Leyland's Wolverhampton plant yesterday, from next year, is to become a supplier of parts to other manufacturing plants in the lorry and bus group.  
Leyland said the Wolverhampton factory would continue to produce knocked-down units including buses, for assembly elsewhere, and part of its new role would be to manufacture axles and other assemblies and components.  
About 750 workers are employed at Wolverhampton and the company said that the labour force would remain "at least at its present level" with the emphasis on unit manufacture rather than assembly.  
The Wolverhampton plant has been operating on short time for a considerable period and the company indicated that "with the future of the plant as an essential part of the lorry and bus group production facility", there would soon be a return to normal working.  
The Guy Big J range of heavy lorries has become a familiar sight on British roads since its launch in 1965, but under the new manufacturing plan Leyland clearly feels that there is too much duplication with other more advanced vehicles.  
To keep the Guy range in production would mean switching it to another plant. Considerable investment would also be needed on engineering and redesign work to enable the range to meet EEC regulations. Big J sales will continue throughout next year, and Leyland is confident that stocks at distributors and plans will meet existing and expected orders.  
Meanwhile, the company described as "premature" a report that it was dropping the "British" name from the badges of its 1976 cars.

### Kulim switching base to Malaysia

By Margaret Walters  
The Kulim plantations group yesterday revealed proposals to shift its domicile to Malaysia to provide a basis for increased Malaysian participation in accordance with the Malaysian government's policy regarding the ownership of foreign companies operating there.  
But unlike the Haw Par debacle a few weeks ago, when the takeover Panel took umbrage at the Malaysian government's taking a direct controlling equity stake in London Tin Linn, Kulim is seeking approval from shareholders and

shareholders for a Scheme of Arrangement under Section 206 of the Companies Act 1948.  
Under this, present shares in Kulim would be swapped for shares in a new company, which would be obtained for the shares in both Kuala Lumpur and London.  
The Haw Par affair highlighted the increasing desire on the part of Malaysia for greater control over her natural resource industries. A spokesman for Kulim indicated that a scheme to effect this had been under consideration since Malaysia issued its guidelines on the matter in early 1973.  
It is evidently hoped that the change of domicile, with the reduced tax liability for Malaysian holders, will encourage them to acquire larger shareholdings. But United Kingdom shareholders, if the scheme goes through, will find themselves liable to increased tax on their dividends, although this is expected to be offset by higher gross dividend payments in view of lower over-ill corporation tax rates payable by the new company.  
The proposed swap would not involve shareholders in any immediate liability to capital gains tax, but the Bank of England yesterday issued notice of restricted dealings in the company's shares until the Scheme of Arrangement goes through.  
In order to obtain Treasury approval to the transfer of residence for tax purposes, Kulim is to sell its United Kingdom trading subsidiary for an effective price of £200,000.  
Holders of Kulim's 101 per cent convertible unsecured loan stock 1992/97 are being offered shares in the new company on the basis of their conversion rights.

### MPs inquire into £2.5m loss at C & W offshoot

By George Clark  
Political Correspondent  
An inquiry into the circumstances of the loss of more than £2.5m by a subsidiary of Cable & Wireless, the Government-owned international telecommunications group of companies, is being carried out by the House of Commons Select Committee on Nationalised Industries.  
After the parliamentary recess a team of six MPs, led by Sir Donald Kaberry, Conservative MP for Leeds, North West, will fly to Hong Kong to make inquiries about the management of Coltronic, Hong Kong, which was taken over by Cable & Wireless in 1971 and is now in the course of voluntary liquidation after heavy losses in 1973 and 1974.  
According to Social Audit, a consumers' watchdog group, the losses were incurred largely as a result of the firm undertaking a contract which was beyond its capacity to fulfil, for the manufacture of desk calculators. The group also made allegations about weak management in Cable & Wireless and inadequate control by the Treasury, which is the principal shareholder.  
It was alleged that the Cable & Wireless accounts did not give a true picture of the subsidiary company's losses, but Mr Wedgwood Benn, when he was Secretary of State for Industry, said that the accounts satisfied statutory requirements. According to some MPs, who have pursued the allegations, the losses were concealed by being distributed among the accounts for other activities of the group.  
These allegations have been strongly repudiated by Mr H. L. Hiccup, chairman of the group, and the group have pointed out that the Hong Kong losses must be considered in relation to the group's consistent record on overall profits. These amounted to nearly £15m in 1973-74 and are expected to be much higher for 1974-75.  
The Select Committee is carrying out the first investigation by Parliament into the activities of Cable & Wireless since the company was nationalized 20 years ago.

### Group wins in order for plant

30m order for four sea desalination plants, the such contract, which is in Britain, has been won by Glasgow-based Weir. The order, won against Japanese and Italian companies, is placed by the Middle East state of Qatar and is a letter of intent this week.  
The plants, to be constructed at Westgarth, a Weir subsidiary, will have a 24-year period, guaranteed output of 10 million gallons of pure water a day, with the capacity to output five million a day.  
Weir, the group, said yesterday that the contract, which is the third in the world for such plants, confirmed Britain's leadership in desalination.  
However, one disappointment at part of the equipment plants would have to be from abroad as suppliers are prevented by inflation and adverse conditions from competing.

### Swan Hunter strikers to vote on £10.30 claim

By Tim Jones  
Labour Staff  
More than 5,000 Swan Hunter shipyard workers may meet on Saturday to decide whether to continue a six-week strike in support of a claim which would contravene the Government's 15 week pay limit.  
Representatives from five unions went with Mr Tom McIver, the Swan Hunter group chairman and managing director, to the Department of Employment yesterday to seek clarification on the anti-inflation guidelines.  
After the meeting Mr McIver said: "We have had clarification on a number of points raised and the unions are now in the position to go back to the shop stewards and explain the situation."  
Mr Ken Baker, the General and Municipal Workers Union national shop building officer, said: "We are not able to go into any depth with the discussions because our shop stewards will obviously require a full report first."  
The workers have rejected an offer designed to give them £5.50 a week increase by next January. They want a rise to match the £8.30 plus £2 won by boilermakers in June.  
The strike is proving an embarrassment to the leaders of the GMWU, the main union involved in the dispute, who have been strong advocates of the Government's pay policy.  
Peter Hill writes: The Ministry of Defence remained tight-lipped yesterday on reports that it had chosen Swan Hunter as the yard to build a complex mini-aircraft carrier for Iran in an export deal said to be worth £250m.  
A ministry spokesman said it never discussed arms sales negotiations. However I understand that some discussions have taken place and that the Tyneside group is hopeful of concluding a contract with Iran, although the signing remains a good way off.  
Cannell protest: There were angry scenes outside the Birkenhead shipyard of Cannell Laird as construction workers started work on a £2m modernization programme earlier this year to carry on the programme after another company had left the site after allegations of a lack of diligence.

### Central Mfg in surprise £10.5m offer for LCP

By Our Financial Staff  
Central Manufacturing & Trading Group (CMT), the West Midlands merchant, distributor and manufacturing company, yesterday made a surprise £10.5m bid for LCP, another Midlands company working in several similar fields, but with strong industrial property interests.  
The two companies had previously announced a "merger" talks, but the Stock Market was expecting LCP to make a bid. The outcome yesterday was that CMT's LCP gained 4p to 50p, capitalising the two companies at £10.2m and £9.2m respectively.  
The offer is four CMT shares plus £3.50 of a new 12.5 per cent convertible unsecured loan stock 1988 for every 10 LCP shares, effectively valuing the LCP shares at 56.6p.  
The loan stock is convertible between 1978 and 1984, on the basis of 125 CMT shares for every £100 of loan stock, setting the price of the shares at 80p each. If the full conversion rights are taken up, LCP shareholders will have just over 45 per cent of the enlarged equity.  
The bid came several weeks after LCP first approached CMT for merger talks. Mr David Rhead, chairman of LCP, said last night he was "astonished" that CMT should make a bid. He had first approached CMT on the basis of a merger.  
Financial Editor, page 17

### Treasury expert says US revival still fragile

From Frank Vogel  
Washington, Aug 20  
The upswing in the United States economy is extremely fragile and its strength and ability to last could be seriously threatened by an escalation in inflation in the months ahead, according to Mr Sidney Jones, assistant secretary and chief economist at the Treasury.  
In a speech to the American Accounting Association, Mr Jones stressed that although the recovery is apparently well under way, the next few months are likely to be a turbulent period, as fiscal and monetary policies will probably be under immense pressure to respond to specific inflation and unemployment developments.  
The speech is significant because it is one of the first in a series by Administration officials that aim to stifle the widely expected pressures on President Ford by radical unionists and Democrats in Congress for new fiscal stimulus for the economy and easier money policies.  
Mr Jones noted in his speech that in the next few months key decisions concerning extension of the one-year tax cuts passed earlier this year will have to be taken.  
Mr Jones indicated that the Administration fully agreed with the Federal Reserve's declared target of 5 to 7.5 per cent money supply growth for the next year, and it considers present fiscal policies to be perfectly adequate to ensure economic recovery.  
He gave a warning that "current policies must guard against fiscal and monetary excesses which would disrupt the current expansion and complicate the problems of creating a more stable economy."  
The Department of Commerce today published new data on personal income showing a decline of \$5,700m (£2,714m) in July after a June increase of \$28,800m.  
The decline was largely the result of inflation, and last month's poor performance was helped by special factors of new fiscal stimulus for the economy and easier money policies.



M. Jean-Pierre Fourcade: light in the economic tunnel.

### 'Realism' on French upturn seen

From Richard Wigg  
Paris, Aug 20  
France's economics minister said last night that "light can already be seen at the end of the tunnel" for the country's economic difficulties.  
M. Jean-Pierre Fourcade, returning to Paris from a holiday abroad, said this was "not optimism but realism" in the light of improvements in the economic indicators after months of deterioration.  
These included, besides the recovery in the United States, the June and July official French figures for industrial production and foreign trade, he said.  
On the meeting of the International Monetary Fund, opening in Washington on September 1, the minister adopted for the first time apparently milder language on the country's recovery with the United States over floating exchange rates. He spoke only of the need for a "less malleable" international monetary system.  
M. Fourcade, who refused to disclose details of the forthcoming economic package designed to stimulate the French economy and due to be unveiled in a fortnight, urged prior coordination among the EEC governments.  
Sunday's meeting in Venice of the finance ministers of the EEC would be an opportunity to do this, he pointed out.

### Dealings resume in Fodens

By Terry Byland  
Dealings restarted yesterday in the ordinary shares of Fodens, the lorry manufacturer, which was saved from possible government control by an injection of £3.12m in the form of a rights issue underwritten by a group of major City institutions.  
The opening quotation of 9p to 11p compared with 14p on suspension. Later the shares touched 16p in what was described as "healthy two-way trading" and closed at 11p.

### Germans keep freeze on DM bonds and new issues

From Peter Norman  
Bonn, Aug 20  
For the time being at least, the freeze on the issue of new West German domestic bonds, Deutsche mark-denominated Eurobonds and private placements is to be maintained.  
This was agreed today by the Central Capital Market Committee, the banking body, which steers new issues on the German bond market. The meeting in Wiesbaden was attended by Herr Karl Otto Pöhl, state secretary at the finance ministry, and Dr Heinrich Immler, a member of the West German Federal Bank's directorate.  
The new issue pause was introduced at the end of July to save the bond market from a bout of "indigestion" which threatened to produce an up-trend in interest rates.  
At the time it threatened to cause some trouble for the Federal government, which has a large deficit to cover through borrowing this year. But by taking advantage of the high liquidity in the banking sector, Bonn has so far been able to cover its financing needs.  
The government is likely to spend DM5,500m (over £1,000m) to ride the economy through the summer months, compared with the DM5,000m previously under discussion.  
The increased sum was agreed today at a meeting called by the West German Chancellor, Herr Schmidt, at his holiday home at Brannse, north Germany, which was attended by senior Cabinet ministers and Federal Bank officials.  
The meeting was called to prepare the ground for a two-day session of the Cabinet at the end of next week which should take at least some decisions on the winter economy programme, the supplementary Federal budget for 1975—which has been estimated at DM10,000m—and next year's Federal budget plans.

### Warning on industrial prices trend

By David Young  
Price rises encountered by industry during July are still lower than during any month in 1974, but are not as low as the previous month's level, the Institute of Purchasing Supply reveals in its monthly price monitor, published today.  
At an average 9.2 per cent, lower than during any month in 1974, but are not as low as the previous month's level, the Institute of Purchasing Supply reveals in its monthly price monitor, published today.  
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industry was not in for another heady boost to cost inflation unless something totally unexpected happened. The reason was that this time there had been no comparable increase in the number of product prices compatible with the increase in price rises sought by industry's suppliers.  
The July manufacturers sought 252 increases against 302 a month before. Usually when industrial costs increased companies started to seek price rises on their products at the same time.  
The Institute adds that another factor pushing up industry's price rises could be the steep increase in labour costs already seeping into the manufacturing chain.  
Category One companies, the country's largest, sought increases averaging 9.97 per cent, a substantial increase on the previous month's average 8.3 per cent, but lower than the increases being sought earlier in the year.  
Category Two and smaller companies, which will reflect higher charges from Category One suppliers in later price increases, also sought larger increases with the average rising by one per cent from the June figure 8.87 per cent.  
Increases in specific sectors in July were: 6.8 per cent from metal manufacturers against 7.3 in June; 8.7 per cent on metal goods, as opposed to 9.7 in June; 10.3 per cent on mechanical engineering (7.6 in June); 10.5 per cent on chemicals (8.8 in June).  
Increases on specific products in July were: 7.3 per cent on casting and forgings, as opposed to 7.8 in June; and 9.3 per cent on plastics, as opposed to 5.2 in June.

### INTERIM STATEMENT

### TOM MARTIN METALS GROUP LIMITED

Interim Statement by the Chairman  
Mr. Arthur Hubert, O.B.E., F.R.S.A.  
**Satisfactory First Half**  
The unaudited accounts for the 6 months to 30th June 1975, show the following results:-

Turnover	1975	1974
6 months ended 30th June	£ 8,366,763	£ 11,193,105
Profit after all charges of Management and Depreciation	985,936	1,408,417
LESS Interest on Loan Stock	32,134	34,977
Net profit before Tax	953,804	1,373,440
Less Taxation at 52%	495,978	714,168
Net Profit after Tax	457,826	659,272
Dividends (Interim)	118,236	105,330

The Board has decided to declare an interim dividend of 7.6275% as compared with a dividend of 6.975% for the corresponding period of last year.  
The Dividend will be paid on the 15th October 1975, to shareholders on the register at the close of business on the 15th September 1975. The Dividend will absorb £116,236. Directors owning 1,908,108 shares have decided to waive their dividends.  
**The Chairman states:-**  
"The merchandising divisions of the group have been trading very profitably. The tonnages processed have been well maintained, which is a remarkable achievement bearing in mind the state of the economy. The turnover declined due to reduced commodity prices.  
The aluminium manufacturing divisions have suffered from the downturn in industrial demand during the second quarter of 1975, and this has resulted in reduction of profitability. It is anticipated that as and when the economic situation improves their profitability will increase rapidly.  
We have substantially increased our exports in all our divisions, and our liquid position has been substantially strengthened since the 31st December 1974, with cash at bank now in excess of £1.5 million.  
We are continuously investigating suitable projects which will fit in with our existing operations.  
In spite of the difficult conditions, I feel certain that results for 1975 will be most satisfactory, and it is the intention to increase the total dividends by the maximum permissible amount."

### PROGRESSIVE SECURITIES INVESTMENT TRUST LIMITED

Statement by the Chairman  
Revenue for the year ended 31st March, 1975 was £145,423 compared with £136,088 for the previous year; net revenue after tax was £83,790 (1974: £70,748). This represents an increase of 18.3% over the previous year and is a larger amount earned on deposits. In consequence I intend to recommend a further increase in dividend payment of 10% to £1.20 per share (1974: £1.10). After making the payment available for revenue reserve was £13,376 (1974: £15,877).  
Before deducting loan capital at 31st March, 1975 was £182 (1974: £207,748). The net assets per share were £1.20 (1974: £1.20). This decline of 8.3% compared with the 10% movement in the leading indices during the same period—F.T. 100 down 10.2%, D.J.I. down 10.2%, S.P. 500 down 10.2%, Gold Mines Index—down 5.4%. Dow Jones Industrial Index—down 8.3%.  
The growth of net assets employed by your company to £253,552 has led to a steady increase in the value of the investment portfolio. The portfolio is perhaps too great and it is therefore proposed to increase the net capital to £1,500,000 and to issue by way of capitalisation of reserves, new shares to each existing shareholder and then to convert every two shares of 25p held into one share of 50p. This will also increase the company's shareholding status under the 1961 Act and should be marketable. It should be taken to imply that the amount may be distributed in the form of dividend in future will be increased.  
The 30th June, 1975 the geographical breakdown of our investments, year-end figures in parentheses, was as follows:-

	1975	1974
United Kingdom	11.8%	(5.9%)
Europe	12.40	(11.33)
Australia and Far East	5.26	(5.08)
U.S.A.	51.46	(7.75)
South Africa	22.35	(18.28)

will see from the above that since the year-end we have substantially increased the gold mine content of our portfolio and have increased the proportion invested in America and Europe. This is a major change of policy. In March, 1972, when our break-up value was 197p, the F.T. 100 was 1,000 and the Dow Jones Industrial Index was 1,000. It was at this time that we started to increase the gold mine content of our portfolio to a level which amounted to this financial year to 88.25%. As a result, our break-up value at 31st March, 1975, was 410p—an increase over the last three years of 13.7% against conventional falls of 44.8% and 18.3% respectively in the above two indices.  
The change of policy mentioned above. Although there is probably doubt that the price of gold will ultimately rise in the present market, it is certain that the price will rise in the long term. The price of gold is rising more rapidly than in other sectors of the world. It is for this reason that, apart from some investments in Germany and the Netherlands, we are in the process of increasing our investments in the United States of America.

### Arab-Western bank for US

New York, Aug. 20.—A group of United States, European and Arab banks plan to set up a consortium bank in New York, Ufa Arab American Bank, with a capitalization of \$250m.  
The banks involved have informed New York State banking authorities, and the consortium bank has applied for membership of the Federal Reserve System. It will be the first bank to be formed in the United States by a consortium of Arab and Western institutions.—Reuter.

### WAGES

	Hourly rate	Average % change
1974	(July 31 1973)	(Jan 1973 - Jan 1974)
Aug	145.5	185.5
Sept	148.3	189.2
Oct	148.7	191.8
Nov	153.9	200.8
Dec	158.0	208.3

The following are the index numbers for basic rates of wages for all manual workers in all industries and services and for average earnings of all employees in all industries and services in Great Britain covered by the monthly earnings inquiry released by the Department of Employment yesterday:

	1974	1975	% change
Jan	169.7	208.2	33.8
Feb	162.0	209.4	19.4
March	169.0	212.8	8.9
April	170.0	215.4	19.1
May	176.4	217.7	15.7
June	182.2	221.0	18.3
July	184.1	NA	NA

Provisional.

### How the markets moved

Rises		Falls	
Ass Port Cement	5p to 146p	Longford Trans	2p to 25p
Carb Ryder	5p to 225p	Marinevale Cos	8p to 32p
Corrofer	6p to 34p	Smith, W. R.	4p to 332p
Gliff Iron	5p to 130p	Tube Invest	16p to 22p
GKN	4p to 200p	Wadsworth A	4p to 55p
Heating Gibson	7p to 157p	Whittingham, W.	1p to 16p
Linc Cooper	5p to 15p	Vibroplant	5p to 95p

Equities spent a quiet session but were firmer at the close.  
Gold rose by \$11 to \$162 1/2 on the day.  
S.D.R.s was 1.1858 on Wednesday, while S.D.R.£ was 0.56135.  
Commodities: Reuters' index closed at 1.1875 (1.1859 on Tuesday).  
Sterling rose by 32 points to \$2.1210. The "effective devaluation" rate was 27.5 per cent.

### THE POUND

	Bank	Bank
	buys	sells
Australia \$	1.70	1.65
Austria Sch	39.25	37.25
Belgium Fr	65.50	62.75
Canada \$	2.24	2.19
Denmark Kr	12.85	12.45
Finland Mk	8.15	7.90
France Fr	9.40	9.10
Germany DM	5.55	5.35
Greece Dr	69.50	67.25
Hong Kong \$	10.55	10.35
Italy L	168.00	160.00
Japan Yen	650.00	625.00
Netherlands Gld	5.70	5.50
Norway Kr	11.75	11.40
Portugal Esc	56.25	54.25
Spain Pes	1.81	1.71
Sweden Kr	9.30	9.00
Switzerland Fr	5.75	5.55
US \$	2.15	2.115
Yugoslavia Dnr	28.25	26.25

Notes for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different from bank to travellers' cheques and other foreign currency business.

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## Builders' protest vindicated

## Builders' protest vindicated

immediate and positive  
future of turtle farming  
therefore of Mariculture  
cannot be assessed  
until the result of the  
is known.  
Yours faithfully,

[illegible]



BY THE FINANCIAL EDITOR

# How Tubes proposes to hold the line

A brave engineer these days is prepared to stick to his guns and make any sort of forecast. The fact that Tubes was prepared to do so yesterday was a 16p 232p on the share price. It has been plenty of work in the market over the past months about how Tubes will perform in the second half of the year. The company's heavy involvement in domestic appliances, and the collapse of important United States interim profits go far to confounding the sceptics. The higher interest charges incidentally should be a bonus in the second half as the recent 13.8m rights comes into play—pre-tax profits are only £11m down to

the plus side this masks the performance from steel which contributed almost 50 per cent of trading profit. The company's three-day period loss, from domestic appliances and an improving steel picture. Since this, cycle profits have been more than halved; struggling against low demand in the industry, the situation contributed £0.3m, against £1.8m to profit and overseas trading profits slumped from £41m under £2m.

Mr. T. I. says it should repeat interim profit in the current year, but leave a more unchanged picture for the year. The assumptions are: a steel tubes, lagging the industrial activity, now begin to turn down, domestic appliances should enjoy the seasonally better demand. The overseas floor is half was due to specificities—a strike in Canada, power problems in India—could return to more normal performance levels. Meanwhile, machine tools should be to improve; there are of something slightly from the cycle and the cycle is stabilizing. Other that makes the worth buying on a yield of 10 per cent and a p/e ratio of 5 depends on whether accepts T's apparent optimism on the severity of the recession and its impact on business as domestic

Interim 1975 (1974)  
Capitalization £24.1m  
Sales £107m (£90m)  
Pre-tax profits £5.12m (£4.2m)  
Dividend gross 1.89p (1.83p)

But while both divisions seem likely to hold up well enough this year, there must be vulnerability on the communications side next year. And the slump in domestic colour television sales must be a cause for concern. The company's own worries about Australia following suit. Whether Pye can hold up in 1976 could thus depend a great deal on a recovery in consumer demand in the United Kingdom, which is not much of a basis on which to pin a case for the shares at 49p. Meanwhile, Pye's own inflation accounting system could mean little enough margin for paying a maintained dividend. If one assumes the dividend will be held anyway, the yield is 11 per cent.

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## Dixon Photographic Broadening the capital base

Although Dixon's Photographic has reduced its borrowings by around £7m to just over £1m in the year to end April, it has still been through necessary to join the right family. But to correct family control, the funding has been constrained to a one-for-eight

ful in showing him the ins and outs of bottling mineral water, they weren't interested in bottling any from the Priest's Well. Eventually, however, he did a deal with R. White's. The first batch of Crystal Water began circulating last week, having been collected by tanker at Skeffthorpe and bottled at Whitebread's Cuffley, Gloucester, plant.

The appearance of one of the first 25c bottles caused some merriment with Des and Christine Palmer, proprietors of Bennett's local, The Priory Motel, down in the village. Before mains water reached the village a year or so ago, it was water piped from Priest's Well that gurgled through The Priory's taps and cisterns. But while the Palmers opted for the new mains supply, Bennett solders on loyally with the spring for both domestic and business use—for one thing he's not obliged to pay water rates.

Golden Fleece  
Senator William Proxmire of Wisconsin's way of promoting himself as the public's watchdog of the massive United States Government bureaucracy is his monthly "Golden Fleece" award, for the biggest or most ridiculous example of government waste, leading up to the "Fleece of the Year" award. The latest discovery by the Democrat from Wisconsin is the Federal Aviation Administration (FAA) spent \$57,000 on a study of the body measurements of airline stewardesses trainees. A

basis at 27p a share—the discount of 25 per cent not being out of line with several recent issues. The results themselves are reasonably satisfactory considering the £712,000 setback at the interim stage, pre-tax profits ending the year some £532,000 to the good at £432m. The impetus in the second half came largely from the pre-VAT adjustment buying spree, which lifted United Kingdom retailing profits marginally overall to £2.75m. But since the beginning of May, trade has been much patchier with television sales notably weak.

In Europe, Holland failed to make a breakthrough during calendar 1974 but has now reached profits of substantial proportions—indicating the backbone of defence against the possibility of a United Kingdom setback. The other major territory, Switzerland, ploughed ahead by a good £500,000. Assuming for the moment, on a conservative basis, maintained earnings this year, Dillons is selling at around four times earnings and yields 8.6 per cent on the forecast gross dividend of 3p on a nominal post rights price of 35p—the rights themselves being worth only 1p with the ordinary and "A" shares both closing at 36p last night. Whether the prospective yield is sufficient inducement to subscribe is open to question.

Final: 1974-75 (1973-74)  
Capitalization £8.5m  
Sales £60.1m (£46.7m)  
Pre-tax profits £4.32m (£3.78m)  
Earnings per share 9.1p (7.6p)  
Dividend gross 1.46p (1.32p)

## Hanson Trust More action in the US

Hanson Trust has again shown its entrepreneurial skills with the disposal of its 24 per cent holding in the United States building group, Cable Industries, at \$15 a share compared with the November 1973 purchase price of \$7.12. The \$8m thus accruing (equivalent to nearly twice that amount if Hanson had wished to go through the premium market) will go some way towards funding the \$35m cash required to finance the Indian-Head textile acquisition, where the borrowing requirement is now reduced to not much more than twice L.H.'s potential profits and around 40 per cent of the \$60m book value of assets.

The timing has been somewhat influenced by the peculiar difficulties the United States building industry still experiences and by Hanson's view that the general business economy is now on the mend with inflation under control. Hanson shareholders who happily subscribed some £8.6m in the recent rights issue can hardly complain that they are not seeing plenty of action.

## CMT/LCP Scope for argument

Now that Central Manufacturing has put its case to the public with LCP—at some expense to its own share price—the ball is now firmly in the LCP court. On a straight equity/earnings split the LCP board may find it hard to quibble with the CMT terms. In short, if they are to hold out for more, their main plank must probably be the assets, notably the Pensnett trading estate. But that raises the question of how much more CMT could afford to offer given that the convertible part of the present package already looks set to stand some 5-10 points below par.

## Peugeot's man

Peugeot, the French car company which has been doing quite nicely in Britain so far this year, has imported some new blood to head its United Kingdom subsidiary in the form of Henri Hassid, a much travelled car man. 103-page report was produced dealing with 78 measurements from head to foot. The study discovered had different measurements thus proving next to nothing, except perhaps enjoyable.

Dr Cipa  
Destined for one of the hottest seats in German industry is the 46-year-old Walter Cipa, who to the surprise of all was presented at this week's annual meeting of AEG Telefunken as being a coal-basher, chief executive. After a year of learning the ropes he will take over the chairmanship of AEG's managing board from Hans Grobe.

Credited with the remark "I fear only facts, God and my wife", Cipa is regarded as an able and tough but also fair manager. Until the end of last month, he was chief executive of the Gelsenberg oil group, where he piloted the company through the difficult transition from being a coal-basher to one of the leading domestic German oil businesses.

His days at Gelsenberg were numbered, however, once the Federal government decided that the merger of his company with the Veba energy group would create the ideal framework for a German national oil company. Cipa fought for a social scale solution whereby Veba's oil and chemical interests leaving its electricity, glass and trading interests outside the new grouping.

In a four paragraph statement on July 1, Mr Eric Varley, newly installed as Secretary of State for Industry, conceded to Parliament that pressure of the legislative programme was such that the Government's plans to nationalize the shipbuilding industry would have to be deferred to the next Parliamentary session.

He stressed that the Government would nevertheless be going ahead with the Aircraft and Shipbuilding Industries Bill "at the very earliest opportunity" to bring companies on the takeover list into the public next year.

Britain's shipbuilders, who have been fiercely opposing nationalization, gained an unexpected reprieve, although the further delay can only add to the considerable uncertainty which has been created by the Government's proposals since they were first enunciated in the so-called "consultative paper" published by Mr Benn in the summer of 1974. But the Labour Party's long cherished desire to effect the nationalization of the shipbuilding industry an objective to be realized in the national interest, at a time when the need for careful husbandry of public funds has become of prime importance.

Is there not an alternative—and a more effective one—that would achieve the same objective in terms of macro economic management and about the much needed improvement in the industry's efficiency? I suggest there is.

That alternative was enshrined in the Government's White Paper on the Reorganization of British Industry which underlined the need for "a vigorous, alert, responsible and integrative factor" for the organization, and thus, in effect, the degrees of infidelity to the common cause.

A major analysis of East European reform practices, published in the *Quarterly Review* of the Institute of Economics and Statistics, implies instead that the way to the kind of standardization needed for integrating Comecon national plans through the general adoption of proven elements of such comprehensive economic reforms as Hungary's own.

In Poland, an under-publicized but far-reaching economic reform, whose main stress lies on relating the income of each worker to the profitability of each enterprise, is being extended this year to firms producing two-thirds of the country's industrial output. It is being combined with an administrative reorganization that reached its most dramatic stage earlier this summer.

Poland's 17 voivodships (regions) and five autonomous urban areas, made up of 314 districts, were suddenly replaced with a system of 49 provinces, each looking after 60 parishes and towns, without any intervening district administration at all.

The aim, as in the case of the economic reform, is to strengthen the effectiveness of central authority and at the same time offer more room for local initiative. Apart from reducing the hitherto almost dual power of voivodship party bosses, the reform has eliminated a whole administrative level which in the state apparatus alone employed some 121,000 people, with further large numbers in the parallel economic and party organs.

Together they represented an entire stratum of power with largely conservative inclinations and all the means open to such a provincial mafia for obstructing central reform measures.

Meanwhile, at the beginning of August Mr Varley announced that Govan Shipbuilders was to receive a further £17.2m of support (the maintenance of employment for the company's 5,320 workers being an important factor) boosting total government support for UCS/Govan to just short of a staggering £100m.

Mr Varley made it clear that the further assistance to Govan Shipbuilders would be subject to four conditions being met, adding (UCS creditors please note): "If any of these conditions was not fulfilled, and the Government decided before the end of 1979 to give no further support to the company, then the Government would ensure that Govan Shipbuilders was enabled financially to discharge its outstanding commitments to shipowners and creditors."

The "private" sector companies have seen huge tranches of cash being handed out to rival "public" sector companies while they have received relatively little and yet have survived. The shipbuilders have long argued that there is a pressing

## Peter Hill

paid, totalling £12.3m while grants were £34.5m. But some £25m of this total was in the form of cash provided in the form of construction grants to match subsidies being paid to foreign competitors.

Money continues to be poured into the "public" sector, Harland and Wolff—so vital a part of the Ulster economy with its 10,000 employees—is to have losses of around £60m met by the Government.

As a result of "fire brigade" rescue exercises in the past, the government now controls the largest group of Harland and Wolff, it owns 50 per cent of amwell Laird Shipbuilders, it was Sunderland Shipbuilders acquired last year in the Court line failure) and Govan Shipbuilders, the successor company of the ill-fated Upper Clyde Shipbuilders.

Between 1965 and June of last year some £156,143,000 had been paid out of government funds in the form of loans, grants and the building. But the "public" sector companies—and this included monies funded to Marathan, the American oil rig building company which took over the old Brown yard of UCS—accounted for £109,243,000.

Cash paid out to "private" sector companies, including Swan Hunter, Scott Lithgow and others, amounted to just short of £47m. Loans, which are re-

need for a national policy for British shipbuilding—although Whitehall insists that the country has had one—a policy which would be an integral part of its "alternative to nationalization" on which it has expounded at length.

The Government, they say, must decide whether it wants a shipbuilding industry—and for social, strategic and economic reasons—the decision must be in the affirmative. With industry and unions it should determine what size the industry should have and on what markets it should concentrate.

This task is already under way, within the embryonic Little Noddy for the shipbuilding industry, and the preliminary results should be available by about the time Parliament reassembles. Unions and management, within Little Noddy, are working together. Shipbuilders have said that while they oppose nationalization, if that is what the Government decides, they will work within it, but in the interim, and in view of the pressure on public funds, surely all three sides should explore the possibility of initiating a planning agreement for the industry under which "public" and "private" sectors could co-exist.

The Government's consultative document talks about "the heart of planning agreement" system will be a series of consultations between the Government and companies, leading to an agreement about strategic plans.

It is a strategy which is desperately needed in the shipbuilding industry. The same paper goes on to say: "It is essential that planning agree-

ments should not restrict the freedom of companies to respond to market fluctuations, above all where companies are in competition with overseas manufacturers."

Planning agreements seem tailor-made for the shipbuilding industry (and careful reading of the industry's alternative strategy indicates that this was appreciated and anticipated. But the Government clearly has to consider the implications of changing its nationalization proposals, and the impact this would have on its own Left wing.

Mr Varley has demonstrated that he is prepared to risk the ire of the Left, and his Govan statement indicated a realistic approach to shipbuilding subventions. Would it not be better, in the national interest, and cheaper compensation in shipbuilders is likely to be of the order of £100m-£150m on a conservative estimate and negotiations about terms would drag on possibly for years), to negotiate a planning agreement with the "private" sector on a voluntary basis rather than press ahead with nationalization?

This form of government, union and management participation in the direction of an industry which plays a vital part in the health of the British economy is desirable. The industry could adopt far more quickly to the operation of market forces—essential at a critical period like the present—and it would be distinctly preferable to the cumbersome (pace Mr Benn and decentralization) operation of a nationalized British Shipbuilders.

There are signs that reformism, though under no such provocative label, may be given scope again. Management methods have come under increasing criticism in the past few months, together with some so far unspecified higher state organs. A member of the Slovak Party Presidium, Mr Herbert Durkovic, has called for a closer study of management and for giving middle-level management wider responsibilities, especially in foreign trade. All this is likely to be taken as an encouragement by former reformists who, in a significant number of cases, have survived in jobs too far below their earlier posts.

Of the two people promoted at last month's Central Committee meeting on the economy, at least one, Mr Jan Baryl, a secretary of the Central Committee and head of its economic department, who became a candidate member of the party's top ruling body, appears to be a man open to fresh ideas of a pragmatic nature.

Paul Neuburg

# Eastern Europe airs economic reforms

The touchy topic of economic reforms is coming to the fore in Eastern Europe. Reformers being allowed space to defend their ideas and achievements in key publications, and with practical steps that represent as often as not refinements rather than reversals of reform measures.

The drive for Comecon integration, pressed for chiefly by Moscow, entails the demand for a fair degree of uniformity in planning procedures and economic practice. There is little room for the kind of national experimentation that marked the 1960s in Eastern Europe, let alone the kind of dreaming that often went with it. But underneath, worthwhile changes and discussions are in progress.

The need for much greater efficiency, prompted by East Europe's urge to maintain living standards in line with the rest of the world, has influenced the increased bills for imports from both the West and Russia, is being put to good use by the rationalizers. Central control is on the increase in such areas as imports and investments, but meanwhile fiscal measures aim at increasing management awareness of the need for true profitability. Red tape is being cut to bring decision-making closer to the point where facts are best known and where decisions will have to be carried out.

Changes in world market conditions are forcing Comecon itself to reform some of its basic trade and financial methods in the direction long advocated by such pragmatic countries as Poland and Hungary. The organization's trade price system is being revamped to make it more responsive to world trends and thus more sensitive to the production of goods it needs. Moves are being considered to try to expand the role of the "transferable rouble" from that of a unit of bilateral accounting, to a properly convertible currency of intra-Comecon trade.

The Hungarian case also reversing the argument that the present degrees of decentralization in various Comecon countries, represent a "prime dis-

integrative factor" for the organization, and thus, in effect, the degrees of infidelity to the common cause.

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The aim, as in the case of the economic reform, is to strengthen the effectiveness of central authority and at the same time offer more room for local initiative. Apart from reducing the hitherto almost dual power of voivodship party bosses, the reform has eliminated a whole administrative level which in the state apparatus alone employed some 121,000 people, with further large numbers in the parallel economic and party organs.

Together they represented an entire stratum of power with largely conservative inclinations and all the means open to such a provincial mafia for obstructing central reform measures.

The swift success of the reorganization announced on May 12 and in force by June 1, looks an attempt to sap their resistance, while a main reason given for the shake-up being effected at this time has been

the country's need to save on resources and manpower. Its connection with the economic reform in progress, which observers have inferred from, among other things, the delineation of the new provinces mainly with a view to creating a more economic units capable of looking after themselves, was confirmed by the Prime Minister, Mr Piotr Jaroszewicz, in a speech at the end of June.

Addressing the plenary session of the State and Party Commission for the Modernization of Management and the Economy, he praised the results of the reform since its slow introduction in 1973 and spoke of plans now ready, or in the making, to extend it to the rest of Poland's economy.

In Hungary, which in 1968 introduced Eastern Europe's most successful economic reforms, the removal of its main author, Mr Keszto Nyers, from his post as secretary of the party's central committee, in charge of the economy in March, 1974, prompted serious fears of a return to centralism. Mr Nyers has since been also deprived of his seat in the

Poliburo, and a number of other reformist leaders, including Mr Jeno Fock, the country's Prime Minister since 1967 have also lost their posts. But after a good deal of criticism concerning the plan of reform is now being reassessed in a more positive way. Mr Nyers has been given a chance to defend its achievements in a long interview and to express his conviction that present measures to curtail enterprise would be temporary.

An authoritative analysis of the reform in the June issue of the party's main theoretical monthly, *Társadalmi Szemle*, also gives warning against the strong tendency to ascribe all our present problems and difficulties to the reform.

The big question mark hangs over Czechoslovakia. Its interesting, if not always perfect reforms of the late 1960s, went into limbo after the August, 1968, invasion and the replacement of Mr Dubcek with Dr Husak in April, 1969. Now, the problems that the reforms were meant to solve have been compounded with the difficulties the country faces as a heavy importer of raw

materials at much higher prices. There are signs that reformism, though under no such provocative label, may be given scope again. Management methods have come under increasing criticism in the past few months, together with some so far unspecified higher state organs. A member of the Slovak Party Presidium, Mr Herbert Durkovic, has called for a closer study of management and for giving middle-level management wider responsibilities, especially in foreign trade.

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# TUBE INVESTMENTS LIMITED

## Interim Statement

**Results and Dividend**  
At their meeting today the Directors of Tube Investments Limited considered the results of the Group for the six months ended 30th June 1975 which showed earnings for the period after taxation attributable to Tube Investments Limited amounting to £8,465,000 (20.6p per £1 Ordinary Stock). The Directors decided to declare an Interim Dividend on the Ordinary Stock for the year ending 31st December 1975 of 8.0p per £1 Ordinary Stock (1974-7.2p). Dividend warrants will be posted on 18th October 1975 to members on the registers on 15th September 1975.

	Six months to 30th June 1975		Six months to 30th June 1974	
	£000		£000	
External Sales	£291,782		£240,055	
Trading Profit	23,356		22,172	
Profit before Taxation	19,226		20,769	
Taxation	10,039		10,536	
Earnings for the period	8,465		9,503	

**Comments and Prospects**  
A high level of deliveries to capital goods industries and improved overseas sales enabled Steel Tube Division to earn good profits despite low demand from consumer industries. Domestic Appliance and Machine Divisions benefited from action taken to deal with internal problems and improved their profits. Overall the Group performance held up well in spite of the depressed economic conditions at home and abroad, although there were weak areas. Cycle Division was hit especially hard by the collapse of the United States bicycle market and its repercussions. The results of the Overseas Division were seriously affected by a two-month strike at the principal tube factory in Canada and by a major downturn in consumer sales in Australia. British Aluminium suffered from a particularly sharp fall in the demand for aluminium products.

It is to be expected that the profits of the Steel Tube Division, which is usually affected relatively late in the economic cycle, will now begin to fall in response to the economic recession. In the second half of the current year this should be compensated by continued recovery and favourable seasonal factors in Domestic Appliance, Machine and Overseas Divisions. Group profits for the second half should therefore approximate to those for the first half. The economic prospect worldwide is too uncertain for any further forecast to be made. The diversity of T's products and the geographical spread of its markets will enable the Group to exploit any upturn in business at home or abroad.

20th August 1975

# Business Diary: Mineral rites • Watching that wasteline

The joke about the party turned by the priest's talent for the judicious use of water, but Jack isn't bothered who what he gets up to in pect. The first batch of Crystal Water began circulating last week, having been collected by tanker at Skeffthorpe and bottled at Whitebread's Cuffley, Gloucester, plant.

The appearance of one of the first 25c bottles caused some merriment with Des and Christine Palmer, proprietors of Bennett's local, The Priory Motel, down in the village. Before mains water reached the village a year or so ago, it was water piped from Priest's Well that gurgled through The Priory's taps and cisterns. But while the Palmers opted for the new mains supply, Bennett solders on loyally with the spring for both domestic and business use—for one thing he's not obliged to pay water rates.

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Henri Hassid: much travelled car man

103-page report was produced dealing with 78 measurements from head to foot. The study discovered had different measurements thus proving next to nothing, except perhaps enjoyable.

Peugeot's man  
Peugeot, the French car company which has been doing quite nicely in Britain so far this year, has imported some new blood to head its United Kingdom subsidiary in the form of Henri Hassid, a much travelled car man who has been assigned the task of boosting sales even further.

Hassid, who is 50, comes to Peugeot's United Kingdom headquarters at Acton fresh from his success in South America where as deputy manager he has seen Peugeot assembled at plants in Argentina, Chile and Uruguay capture 10 per cent of domestic markets.

With the Citroen-Peugeot merger likely to be finalized early next year, Hassid clearly will be under pressure to establish his company's market more firmly. Last year, Peugeot sold 12,000 cars in Britain and in spite of tumbling sales for almost everybody else, is planning to increase this to 15,000 this year. In the first six months, 8,171 cars were sold, the most popular being the Peugeot 504, against 6,235 a year earlier.

However, Hassid has to face the fact that Peugeot arrived late in the United Kingdom car market and still holds only 1.25 per cent of sales, its lowest penetration in Europe.

Hassid takes over the London managing directorship from Bernard Terquem who set up the British operation five years ago

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## SIEMENS

Information  
for Siemens Shareholders

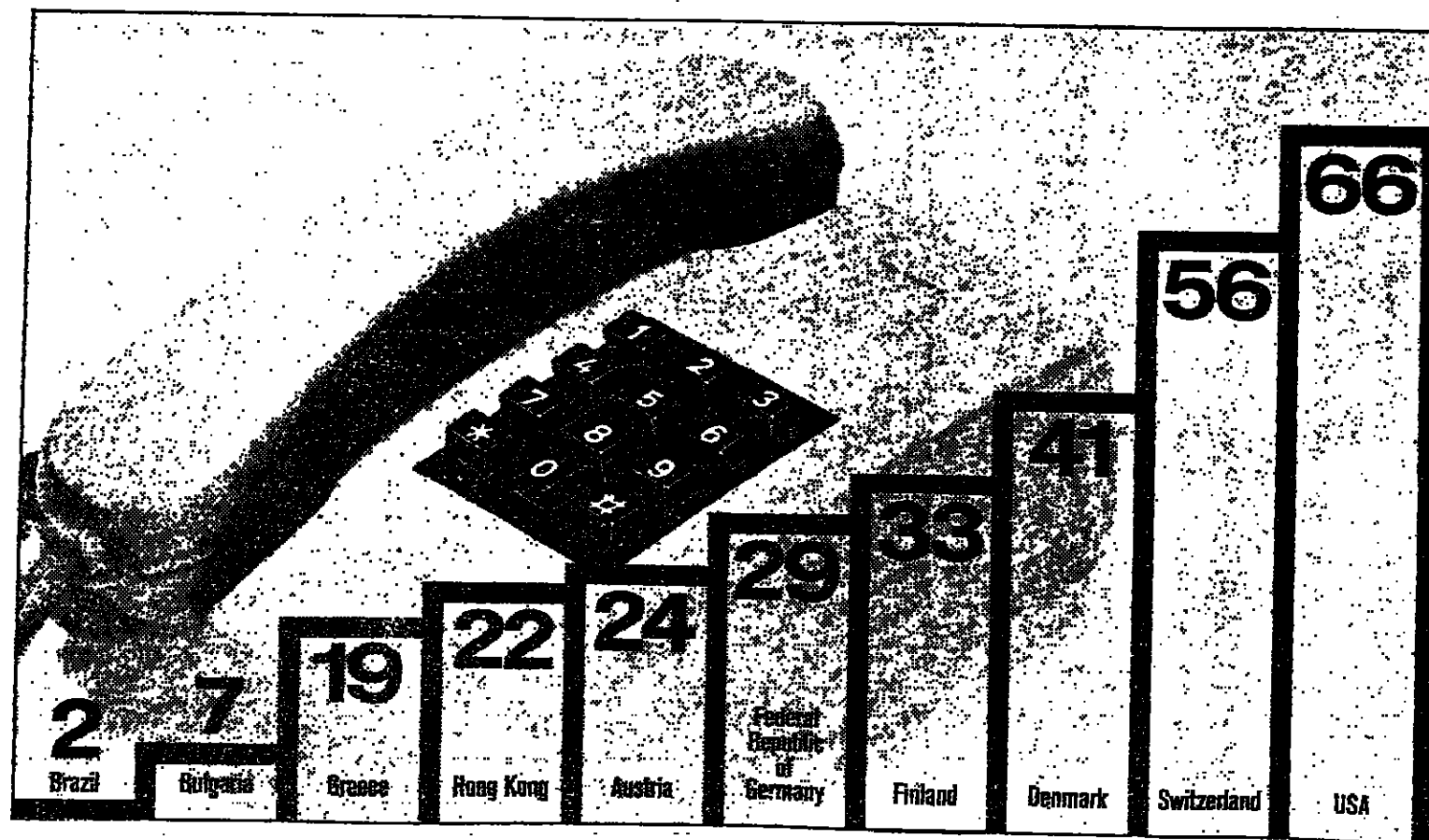
## Slight Upturn in Orders

During the first nine months of the current financial year (1st October 1974 to 30th June 1975) orders received increased by 9% to £3,185 million. While early figures for our international business were good, in recent months we increasingly felt the effects of recession experienced in nearly all industrialized countries, reflected in a stagnation of export orders as against last year's totals and a gain of only 6% in international business. We also experienced an initial decline in new orders in the Federal Republic of Germany; however, in June, shortly before the expiration of the federal investment incentive programme, new orders advanced well ahead of last year's levels. Home market business thus recorded a growth rate of 12% for the period under review. How this will affect anticipated orders for the months ahead remains to be seen.

Sales exceeded those of the preceding year by 9%, attaining a total of £2,539 million for the first nine months. The economic malaise was felt most acutely by Siemens in the German domestic market. Here, sales of £1,317 million represented an increase of only 3% over comparable figures of a year ago; this is tantamount to a slight decrease when adjusted for price rises. In contrast, international sales reached £1,222 million, topping last year's levels by 16%.

	1/10/73 to 30/6/74	1/10/74 to 30/6/75	Change		30/3/74	30/6/75	Change
<b>Orders received</b> (in millions of £)				<b>Order backlog</b> (in millions of £)	3,050	3,625	+ 19%
Domestic operations	2,283	2,452	+ 8%	Employees (in thousands)			
less export orders	813	814	± 0%	Domestic operations	221	209	- 5%
Domestic business	1,465	1,638	+ 12%	International operations	88	90	+ 2%
International business	1,461	1,547	+ 6%		309	299	- 3%
	2,926	3,185	+ 9%		1/10/73 to 30/6/74	1/10/74 to 30/6/75	
<b>Sales</b> (in millions of £)				<b>Employment cost</b> (in millions of £)	1,113	1,233	+ 11%
Domestic operations	1,812	1,982	+ 9%	Capital expenditures and			
less export orders	531	645	+ 22%	investments (in millions of £)	147	159	+ 8%
Domestic business	1,281	1,317	+ 3%	Inventories (30th June)			
International business	1,047	1,222	+ 16%	in % of sales	39%	39%	
	2,328	2,539	+ 9%	Net income (in millions of £)	68	68	
				in % of sales	2.8%	2.7%	

Amounts translated at Frankfurt middle rate on June 30, 1975: £ = DM 5.161.



## Telephones Still a Growth Market

Despite constant expansion of the world's telephone networks, even highly industrialized nations remain a long way from the point of market saturation. The U.S., for example, with 66 telephone stations per 100 inhabitants, continues to install new

telephones. Like the television or the washing machine, the telephone belongs in every home. As a leader in the communications field, Siemens is in a position to make the most of the opportunities offered by this expanding market.

**Siemens AG** In Great Britain: **Siemens Ltd.**  
Great West House, Great West Road, Brentford TW8 9DG, Middlesex

## FINANCIAL NEWS

Soaring sales and better margin  
lift F J Wallis profit by 36 pc

By Terry Byland

Such is the lethargy of the equity market at present that not even a rise of 36 per cent to a record £124,000 pre-tax profit for the first half of the year could stir the shares of F. J. Wallis, the Essex-based supermarket group, yesterday. They closed unchanged on the day at 69p, only a few pence higher than at the group's previous year-end, and have thus yet to reflect the substantial improvement in trading in the six months to June 28. For good measure, the interim payment is raised by the maximum permitted to make 1.61p a share.

The rise in profits can be traced directly to a massive increase in sales—£50.2m, against £19.7m in the comparable period. But equally significant is the recovery in margins, which had fallen sharply at the end of the previous year. Margins of 4.1 per cent for the period reported are only 0.5 per cent below those for the first half of last year.

Mr D. Glynn, chairman, said yesterday that the major stimulus to the mid-term result came from increasing involvement in the fresh food sector—particularly the butchery side.

The board contents itself with the brief comment that the interim result was "in line with expectations" and "very satisfactory". But this adds teeth to the equally bald prediction that turnover continues to improve at a "very satisfactory level" and that the outlook for the second half is "up to expectations".

Four new supermarkets and one non-food unit were opened during the half, but against a total of 104-plus stores, the increase in selling space was slight. For the second half, Wallis plans to open two more stores, including one 18,000 square-foot, which will be the group's largest to date.

But, unlike some competitors, Wallis rejects any policy of pushing turnover ahead by constantly opening new stores. Mr Glynn gives warning that the

current cost of buying, replacing, new sites, "imprudent" to achieve growth by this Hypermarkets are a bit Mr Glynn has no wish the pioneers on that frontier either.

The group is more in concentrating on units, where it seeks further scope for sales and profitability also sees chances in the economic climate of both shops and existing trading conditions.

The stock market is the retail sector just a equal reason in some view of the all-recovery in trading in the past six months to see how Wallis can establish its previous pattern at the end of the year. The prudent expansion should protect its shareholders from a surprise.

Carroll's replacement  
basis means 'net' drop

Irish-based cigarette and tobacco manufacturer P. J. Carroll joins the list of major companies to introduce a measure of inflation accounting with its presentation of results for the year to June 30. Group profit on the conventional basis shows a rise from £3.4m to £3.7m pre-tax. But after allowing for replacement of assets used in the business during the year, profit is shown as £2.6m against £2.7m for the previous year, similarly adjusted. Turnover rose from £59.2m to £69.8m.

The directors regard the results as "satisfactory"—having regard to the inflationary

conditions in the economy. A final dividend of 6p makes a total of 8.75p against 7.5p a share. Earnings rose from 10.6p to 13.6p a share.

Domestic sales of tobacco products reached a fresh record but export sales were lower. Higher sales in the pharmaceutical division were hit by tighter profit margins, and the outcome was a fall of 18 per cent in profits. Dakota, the print and packaging subsidiary, had another "very satisfactory year".

The full report and accounts will include, in addition to the usual information, a balance sheet drawn in current values.

Strong start and  
bigger payout  
at Richard Clay

A bumper beginning has been made to 1975 by the Richard Clay book-printing and binding group. Pre-tax profits for the six months to June 30 reached £601,000, compared with a record £795,000 for the whole of last year and an abnormally depressed £183,000 a year ago.

The dividend is hoisted from 0.85p to 1.51p gross out of earnings up from 1.43p to 4.27p. Turnover increased from £2.14m to £3.28m. The board can make no realistic forecast for the second half, but the maximum permissible will be paid.

At the start of the year the directors noted that most customers were destocking and pruning their budgets, and that if the fall-off in demand continued for long the group would be hard-pressed to keep profits at the 1974 level.

Terms for Gen  
Inv-City &  
Gracechurch

Terms of the merger, first made known last June, of General Investors & Trustees and City & Gracechurch Investment Trust, both members of the F & C Group of Investment Trusts, are made known.

These are based on the net asset values as at June 30 last and have been agreed as follows: for every 1,000 ordinary 25p shares of CAG 350 ordinary 25p GIT shares and for every 1,000 convertible ordinary of CAG 413 ordinary GIT shares.

The new ordinary shares of GIT will rank pari passu with the existing ordinary of GIT except for the two interim dividends of GIT payable for the year to January 31 next. Conditions of the merger include the granting of any necessary Inland Revenue and Exchange Control consents.

Hanson sells its stake in  
Gable (US) for £4m

Hanson Trust has sold its 24 per cent stake in Gable Industries, the United States quoted building materials group, for \$8m (about £4m) or \$15 a share. The effective cost to Hanson back in November, 1973, was \$7.12 a share but since then devaluation has played its part. The purchaser of the stake is Flitkote, a building materials group quoted on the New York Stock Exchange, which is also buying the 20.4 per cent interest held by Mr and Mrs Joseph Sylvester at the same price a share.

Mr Gordon White, the chief executive of Hanson's overseas interests, says that the transactions have been strongly recommended by the Gable management who see an advantage in the consolidation of the two shareholdings in the hands of a group like Flitkote and the Hanson board saw no reason to stand in the way.

Drop in demand  
jolts Brit Alum

The forecast reduction in aluminium proving to be much more severe than expected, the effect on British Aluminium's profits of an unprecedented sharp drop in volume has been made worse by the continuing pressure on profit margins (BA a subsidiary of Tube Investments).

On turnover for the half to June 30 steady at £57.6m against £57m, pre-tax earnings tumbled from £3.79m to £697,000. The net fell from £1.6m to £406,000, while the interim payment is a same again 1p. In the

half just past, world usage of primary aluminium has been less than two thirds of that in the same period. Only in the reduction plants has BA been able to maintain a high level of operations.

## Same payout by Crouch

Crouch Group, Surrey-based estate developers and building contractors, had a poor year to March 31 along with most contemporaries. Taxable profits were 15 per cent off, but although earnings fell 2p a share the board is holding the total dividend. The pre-tax profit fell from £486,000 to £412,000, with turnover up 11 per cent lower at £7.1m. Exceptional items took £110,000 (against £488,000).

## Fresh gains at Gelfer

For the fifth year in a row pre-tax profits of A. & J. Gelfer, which makes ties, hats, etc., have reached a record—this time £605,000, against £519,000, on turnover up from £2.55m to £2.77m for the year to March 31. Earnings a share reached 5.79p (5.08p), and the dividend is raised from 3.53p to 3.5p.

## Reverse to Ferro Metal

Taxable profits of Ferro Metal & Chemical, an international merchandising group which is 70 per cent owned by Greg-Gary Inc of the US, have been halved to £167,000. Yet turnover for the half year March 31 rose from £1.6m to £1.86m. The interim is held at 1.5p net—a rise from 2.23p to 2.26p gross. Earnings a share were cut to 3.84p, against 9p.

## DREAMLAND ELECTRICAL

Trading loss for half-year to June 30 of £1,300 (compared with pre-tax profit of £105,700), after charging non-recurring items of £66,000 (nil). Board considers year's profit will be "satisfactory". Interim payment raised from 0.97p gross to 1.07p gross.

## BOC-LAIR LIQUIDE

Singapore Oxygen, a subsidiary of BOC International, is to merge with Far East Oxygen (Singapore), part of Air Liquide group. The new company will be called Singapore Oxygen Air Liquide and will be equally owned.

## BELL CANADA

Bell Canada's consolidated earnings per common share for the three months to June 30 were \$1.50 (\$1.54). Second-quarter net profit was \$63.4m (\$61.2m) and turnover \$761m (\$664m).

## W. &amp; E. TURNER

Sales for half-year, £3.24m (£2.35m). Pre-tax profit, £131,000 (£40,000). Dividend lifted from 0.59p to 0.6p gross.

## TENNANT BASSETT SMITH

Tennant Trading Ltd—merchandising subsidiary of Consolidated Gold Fields, has agreed to acquire the whole of Bassett Smith & Co Ltd, Bassett trades in and processes non-ferrous metals.—Reuter.

## RADLEY FASHIONS

Final 2.51p, making 6.07p (5.78p). Pre-tax profit £244,000 (£205,000) on turnover of £4.36m (£3.23m).

## EVERED

Now that talks with Chas Clifford are off, agreement to sell Evered's industrial products division to Fawcett Industries has also been terminated. More will be revealed with interim statement.

## Overseas

Amsterdam  
interim climb

Showing an increase in profits in the first half, Amsterdam-Rotterdam I reports net earnings of 54.1m to €33m florins (£11.3m). The group's margin is expected in marked recovery in the six months in spite of rate cut, the A-R board.—Reuter.

## Brinco tumbler

Net extraordinary items for months to June 30 turn \$52,000 compared with \$20,000 for the same period. The group continues to reflect change in its operating the sale of its hold (Burhill) Falls (Labrador, 1974). As a result 1975 exploration programme concentrated mainly in the north and autumn, it is expected net earnings will decrease the rest of this year.

## AFRICAN MARINE

Profit after tax £20m for year, against £16m. D 39c (16c). Company proposes issue at one-for-20.

## ATLAS-CORCO

First-half pre-tax profit per cent to 203m kroner on 19 per cent to 1,614m against 1,352m.

## INT HARVESTER

International Harvester Corporation of Canada is a \$1 Can/20m loan on the national market.

## NEW COURT NATURAL

Pre-tax profit for year to 31.1.1.1m (£64,000) from 1973 to March 31, 1974, dead 1.2p.

## LONDON AND MIDLAND

Chairman's final annual report that the group had made a start to the current year.

## SA IRON &amp; STEEL

Corp plans to float a \$25m. Eurobond bearing a 10 cent coupon. Probable price below par.







## MARKET REPORTS

## Commodities

## Copper prices at new highs for the year

COPPER prices went ahead yesterday to new highs for the year in the possibility that Zambia might declare force majeure on some shipments as a result of the closure of the Benguela railway line through Angola.

Cash wire bars advanced by £6.75 to £622 and three months went £7.50 ahead to £644.75. But other base metals did not follow suit and prices remained steady.

Afternoon cash wire bars, £622.00; three months, £644.75; six months, £644.75; nine months, £644.75; twelve months, £644.75. Cash wire bars, £622.00; three months, £644.75; six months, £644.75; nine months, £644.75; twelve months, £644.75.

## Bank Base Rates

Barclays Bank	10%
C. Hoare & Co.	10%
Lloyds Bank	10%
Midland Bank	10%
Nat Westminster	10%
Shenley Trust	11%
20th Century Bank	11%
Williams & Glyn's	10%

\* 7-day deposits on sums of £10,000 and under, 6% over £25,000, 7% over £50,000, 7.5% over £100,000.

M. J. H. NIGHTINGALE & CO LIMITED							
62-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651							
1973/74		Company	Last Price	Ch'gs	Gross Divid	Yld %	
High	Low						P/E
55	35	Armitage & Rhodes	36	—	3.0	8.3	4.0
126	90	Henry Sykes	121	—	4.9	4.1	8.1
61	26	Twinlock Ord	26	-1	0.9	3.6	6.4
65	45	Twinlock 12% ULS	63	—	12.0	19.0	—
56	48	Unilock Holdings	56	—	4.5	8.0	10.8

## Chesterfield Properties

From the circulated statement of Mr. Harold H. Wingate (Chairman):

In spite of a reduction in profits brought about by the high interest rates which prevailed, the directors feel justified in recommending a final dividend of 2.18p per share, making the maximum permissible for the year.

Although property values as a whole have fallen your Company's portfolio of investments is likely to have stood up well in comparison with the market trend.

The relative strength of your Company in the U.K. is in the following facts; in relation to its U.K. assets (mainly first class office and shop properties) total borrowings are low; as its undeveloped sites form only a small part of its portfolio there is no adverse cash flow problem and it is therefore not under pressure to liquidate its assets to meet interest charges, but can follow a realistic programme of disposals; the major development in hand is already pre-let at satisfactory terms; and, finally, considerable reviews and reversions are imminent.

Overseas, progress has continued to be made both as regards developments and letting. Long term finance for projects has been arranged satisfactorily.

Annual General Meeting: 20th August 1975.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curzon Street, London W1P 8EY.

## OIL AND ASSOCIATED INVESTMENT TRUST LTD.



Extracts from the Statement by the Chairman Major A. S. W. Joseph, for the year ended 31 March, 1975.

- \* Gross Portfolio Income: up 7 per cent to £33,000
- \* Net Revenue: after tax up 22 per cent to £24,000
- \* Dividend: increased to 6.57 per cent (to 1.35 per cent).

Asset value at 30 June was 20p.

The Trust's holding in foreign equities rose to about 41 per cent of the portfolio value at 31 March, with UK equities equivalent to some 42 per cent.

The Burslem holding has been cut considerably, and dealings in the shares and options enabled the Trust to reduce the potential loss.

The Board is of the opinion that a world-wide spread of Oil Shares, producing and exploration, is likely to prove as good a shield as any in these very difficult times.

## INTERIM STATEMENT

## Anglo-International Investment Trust Ltd.

## Interim Statement

## Revenue for Half-Year

Revenue after expenses but before tax for the six months ended 30th June, 1975 amounted to £127,397 against £128,014 for the same period of 1974 and taxation for the half year was £45,346 against £48,859.

## Interim Dividend

An interim dividend of 0.7p cash will be paid on 30th September, 1975 to Dividend shareholders on the Register on 5th September (same as last year).

## Asset Values

On 30th June, 1975 net assets were £4,193,000 equivalent to 134p per Asset Share (one year ago 88p), taking quoted investments at market value.

All figures are unaudited.

## Cocoa supply-demand seen in balance 1979-80

World cocoa production is expected to reach 1,700,000 tonnes in 1979-80, according to the results of a major study by the International Cocoa Organisation.

The study also analysed demand prospects over the next decade, based on prices measured in U.S. dollars as of January, 1975.

The 1979-80 estimated world consumption in 1979-80 at a price of 30 U.S. dollars a tonne, at 1,700,000 tonnes at a price of 30 U.S. dollars a tonne at a price of 30 U.S. dollars a tonne.

For 1984-85, world consumption is estimated at 2,170,000 tonnes at a price of 30 U.S. dollars a tonne, at 2,170,000 tonnes at a price of 30 U.S. dollars a tonne, at 2,170,000 tonnes at a price of 30 U.S. dollars a tonne.

The 49-nation ICOC, in its study of its kind by the bodies administering the international community agreements, emphasises certain qualifications which must be considered in forecasting up to a decade ahead.

It says production varies widely from year to year, dependent mainly on timing and quantity of rainfall. Thus, its estimates should be considered in relation to a "normal year" which might be operationally considered as a three-year average centred on a specific year.

In addition to assuming normal weather, the forecasts also assume that the industry is sufficient to remunerate to provide incentives for continuation of current cocoa development programmes, as implemented in the past, and that no major problems arising from diseases or pests are encountered.

## Sole sugar offer refused

Brussels, Aug. 20.—The long term EEC white sugar export tender for a maximum 200,000 tonnes a year, which opened on July 10 for the Indian and Moroccan markets, is likely to be closed with no valid offers, in formed sources said.

The offer, which was made by the French trader Sucres et Denrees and Iran was drawn up in advance.

The sources said that the French house had probably said the bid was not valid but with sugar outside EEC quotas which is sold on a private commercial basis without the Commission setting conditions.

They added that there is still sufficient surplus sugar around to fulfil Iran's needs and noted that the surplus has increased its best refining capacity.

The sources said that the Commission's decision last week to suspend tenders for sugar exports from August 27, is a precautionary measure to facilitate sales of surplus sugar.

Despite some poor initial results, reasonable amounts of rain are likely to produce a sizable surplus, they said.

## Wall Street

New York, Aug. 20.—The stock market plunged for the second consecutive session carrying the Dow Jones Industrial Average below the 800 level. The index sank 15.25 points to 793.26 on top of a loss of 14.24 points on Tuesday. About 1,300 issues declined to 190 gains. Volume totalled 18,630,000 shares, compared with 14,990,000 shares on Tuesday.

Analysts said the plunge of the past two sessions was motivated largely by apprehension among investors.

## NY silver declines

New York, Aug. 20.—Silver futures fell sharply in the early trading session of the second consecutive session, carrying the price down to 19.25 cents per ounce. The price of silver futures fell sharply in the early trading session of the second consecutive session, carrying the price down to 19.25 cents per ounce.

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## Authorized Units, Insurance &amp; Offshore Funds

1974-75	1974-75	1974-75	1974-75	1974-75	1974-75	1974-75	1974-75	1974-75	1974-75
Unit	Price	Unit	Price	Unit	Price	Unit	Price	Unit	Price
1. Anglo-International Investment Trust Ltd.	134.00	1. Anglo-International Investment Trust Ltd.	134.00	1. Anglo-International Investment Trust Ltd.	134.00	1. Anglo-International Investment Trust Ltd.	134.00	1. Anglo-International Investment Trust Ltd.	134.00
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## Stock Exchange prices

### Equities quiet

ACCOUNT DAYS: Dealings Began Aug 11. Dealings End Today. § Contango Day, Aug 22. Settlement Day, Sept 2.  
§ Forward bargains are permitted on two previous days.

§ Forward bargains are permitted on two previous days.

**BELL'S**  
SCOTCH WHISKY  
*More ye go*

[illegible]



## Secretarial and General Appointments

## GENERAL

## ADMINISTRATIVE ASSISTANT/SECRETARY

Under contract with the Science Research Council, which currently has a large number of research projects, a secretarial post has been created in a team of research scientists. The project involves the production of a computer system for the investigation of an experimental secretarial with a view to the investigation of the results of the research.

The person appointed will act as Information Officer for the team, coordinate the work of the secretaries, and will be responsible for the production of a computer system for the investigation of an experimental secretarial with a view to the investigation of the results of the research. The person appointed will also be involved in the administration of a new diploma course in the same field.

Salary up to £2,700 including London Allowance, and give 4 weeks holiday. Applications should be accompanied by a curriculum vitae and sent to the Personnel Officer, Science Research Council, London School of Economics, Houghton Street, London WC2A 2AE. Telephone No. 01-405 7656 ext. 751.

## RECEPTIONIST

## MAYFAIR

Very attractive capable girl with experience in Receptionist position required for Mayfair. Salary £245 p.w. Phone Stephanie Churchill 499 2046.

## FORMEAD SCHOOL

## GUILDFORD

Required for September, 1975, a Receptionist/Secretary for a boarding school. House of 30 girls. Write Headmistress or phone Guildford 75101.

## RECEPTIONIST / TELEPHONIST

Required for September, 1975, a Receptionist/Secretary for a boarding school. House of 30 girls. Write Headmistress or phone Guildford 75101.

Well educated young lady level women will find a good start to their careers in a Receptionist position. Salary £245 p.w. Phone Stephanie Churchill 499 2046.

PERSONAL OFFICER - £3,000 p.a. (including bonus). A job with challenge and opportunity. Write to: Personnel Officer, Science Research Council, London School of Economics, Houghton Street, London WC2A 2AE. Telephone No. 01-405 7656 ext. 751.



## Would you like to earn up to £3,000 p.a. (including bonus)

The Times classified advertising sales department is looking for girls to do an interesting, challenging, exciting and often exciting job. Maybe you have the special qualities that we require for you to be successful.

## IF YOU CAN OFFER US

A lively intelligent mind, a positive and confident personality, you will begin to interest us. You will also need a sense of humour, a mature outlook and an inquiring mind, and you should be over 21 with at least five O levels.

## WE WILL OFFER YOU

This opportunity to work in modern offices with good working conditions. You will receive a thorough and continuous training in selling and advertising techniques, giving you every opportunity to succeed and earn up to £3,000 p.a. (including bonus). If you feel you can measure up to a challenge in 1975, then join John Lewis and start your career with us. Write to: Personnel Officer, Science Research Council, London School of Economics, Houghton Street, London WC2A 2AE. Telephone No. 01-405 7656 ext. 751.

## Senior Appointments for Women

We wish to recruit several women for senior posts as Registrars in our branches both in the London area and the Provinces.

As representatives of the central management in the branch, successful candidates will occupy an independent position enabling them to act in an impartial role and to be consulted by and to advise central and local management as well as individual Partners on the application of the Partnership's policies particularly in the personnel field.

Willingness to move from one branch to another at intervals of 3 to 5 years is necessary, although a move of house is not always involved. Applicants should be not less than 30 but could well be considerably older. A degree and experience at a responsible level in such fields as personnel management, education or the social services are desirable but not essential.

Pay will be in the range £3500-£4500 per annum on appointment but could be more for particularly well qualified candidates.

Benefits of the John Lewis Partnership include: A Profit sharing scheme Non contributory pension scheme 5 weeks holiday for these appointments Shopping discount in our department stores and Waitrose supermarkets.

Please telephone or write for further details and an application form to: Central Department of Personnel, The John Lewis Partnership, Oxford Street, London W1A 1EX. 01-499 2347.

The John Lewis Partnership

## Receptionist/Telephonist

## London's West End

Our clients, an American Corporation, require an experienced Receptionist/Telephonist, aged 21-25, for their London Head Office, situated in W.1. Her duties will include receiving important visitors from all over the world. She will be expected to operate the Telex when required and generally carry out reception duties with the utmost efficiency.

She must have a pleasant telephone manner, smart appearance and above all be able to show an interest in the work and the organization and be prepared to take on additional responsibilities when necessary. Experience on a 4x18 manual switchboard is essential.

Our clients are prepared to pay an excellent salary in order to obtain the right girl.

Please reply with brief details of career to date to Position Number AGR 5066, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

## AKI ADVERTISING

## GENERAL

## VERY EFFICIENT LADY

Required as Personal Assistant to a leading West End lawyer. She will train in secretarial trade. Ring Mr. Phillips 01-498 6767

## TELEPHONIST/RECEPTIONIST

Attractive well spoken girl required for pleasant position in International Computer Consultants. Salary £2,000 p.a. + L.V.A. Telephone Personnel Manager, 609 7835

## POMEGRANATE RESTAURANT

(See August Vogue and Harper's) 2 Girl assistants to Patrick Green Jones. One to run the office and keep the books, the other to work in the bar and restaurant. Monday in Friday. Telephone Patrick at 828 6500

## EXPERIENCED SALESWOMAN

Well spoken lady required for West End Fashion Shop. Write to: Personnel Officer, Science Research Council, London School of Economics, Houghton Street, London WC2A 2AE. Telephone No. 01-405 7656 ext. 751.

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